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March 3, 2021

BY FIRST CLASS MAIL, CERTIFIED MAIL R/R/R
and EMAIL TRANSMISSION

31 HUNTING LANE LLC
23 Hunting Lane
Sherborn, MA 01770
Attn.: Igor Lybarsky, Manager

Igor Lybarsky
Trustee of the Barsky Estate Realty Trust
P.O. Box 826
Natick, MA 01760

Re: Town of Sherborn's Exercise of Right of First Refusal Pursuant to M.G.L. c. 61B
31 Hunting Lane, Assessors Map 11, Parcels 3B and 3C (less two acres)
(The "Subject Parcels")

Dear Mr. Lybarsky,

At its October 22, 2020 meeting, the Sherborn Select Board (the "Board") voted to move forward in the exercise of its right of first refusal under Massachusetts General Laws Chapter 61B to purchase the above-referenced Subject Parcels, by authorizing this office to obtain an appraisal thereof. Under Chapter 61B, the Town has an option to purchase property at "full and fair market value" upon receipt of a notice to sell or convert property taxed thereunder. I note that while you failed to provide a valid and sufficient notice of intent to sell or convert the Subject Properties in accordance with Section 9 of Chapter 61B (the "Statute"), the Board has determined your recent Chapter 40B applications are equivalent to a notice of your intent to convert the use of the Subject Properties from recreational uses to residential uses.

In furtherance with the above, this office retained the appraisal firm Avery and Associates ("Avery"). Avery conducted a site visit, with your assent, and we have received their Narrative Appraisal Report & Valuation Analysis (the "Appraisal"). We have now been authorized by the Board to share the Appraisal with you and I enclose a copy of same herewith.

The Appraisal sets the value of the Subject Parcels at \$950,000.00. Please note that said valuation includes the assumption that a portion of the Subject Parcels would be reconveyed to you, to be added to the two acre parcel that is not subject to Chapter 61B, in order to maintain the

March 3, 2021

Page 2

existing residence upon an approximately 6.23 acre lot that would comply with applicable zoning regulations. (See Appraisal, p. 24).

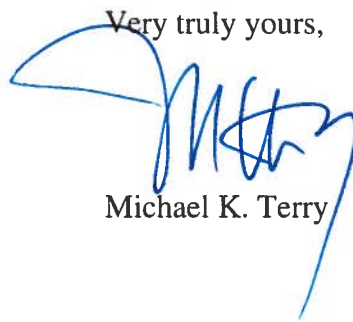
I further note that the value set forth in the Appraisal is based upon the extraordinary assumption that the soils are suitable for the installation of septic systems in order to allow for the construction of residences upon the two new lots that are contemplated. (See Appraisal, p. 30). As you are aware, the suitability of the soils within the Subject Parcels is far from certain. Accordingly, the Board reserves its right to conduct soil testing prior to exercising its right to purchase contemplated hereunder as permitted by the Statute.

Please note that under the provisions of the Statute, if you are dissatisfied with the appraisal provided herewith, you may, at your own expense, obtain a second appraisal, to be provided to the Board within thirty (30) days hereof. If after completion of the second appraisal, the parties cannot agree on a consideration, the parties will contract with a mutually acceptable appraiser for a third appraisal whose cost will be borne equally by both parties. The third appraisal shall be the final determination of consideration.

The Town expressly reserves all its rights under Chapter 53 of the Acts of 2020 (the Covid-19 Statute"). Prior to March 10, 2020, the Statute imposed deadlines by which the Town was obligated to complete its acquisition of Chapter 61B land thereunder. However, the deadlines in the Statute were suspended by the provisions of Section 9 of the Covid-19 Statute, which provides, in pertinent part, as follows: "Notwithstanding... section 9 of chapter 61B of the General Laws... during and for a period of 90 days after the termination of the governor's March 10, 2020 declaration of a state of emergency, all time periods within which any municipality is required to act, respond, effectuate or exercise an option to purchase shall be suspended."

Kindly provide this office with a written response hereto at your earliest opportunity. Do not hesitate to contact the undersigned with any questions or concerns.

Very truly yours,



Michael K. Terry

/mkt

Enclosure

cc: **by Electronic Transmission Only, with Enclosures**

David Williams, Town Administrator
Diane Moores, Asst. Town Administrator
Eric Johnson, Select Board Chair
Richard S. Novak, ZBA Chair
Jeanne Guthrie, ZBA Administrator
Gino Carlucci, Town Planner
Paul J. Haverty, Esq.
Christopher J. Petrini, Esq., Town Counsel

NARRATIVE APPRAISAL REPORT

&

VALUATION ANALYSIS

SUBJECT PROPERTY

18.70+/- Acres of RA and RB Zoned Land
Map 11 Parcels 3B & 3C (*portion of*)
Hunting Lane
Sherborn, Massachusetts

DATE OF VALUATION

January 15, 2021

PREPARED FOR

Michael K. Terry
Petrini & Associates, P.C.
372 Union Avenue
Framingham, MA 01702

PROPERTY OWNER

Igor Lybarsky, Trustee of Barsky Real Estate Trust

PREPARED BY

Avery Associates
282 Central Street
Post Office Box 834
Acton, Massachusetts 01720
TEL: 978-263-5002
FILE NO. 20090/2020117

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Real Estate Appraisers – Counselors

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January 27, 2021

Michael K. Terry
Petrini & Associates, P.C.
372 Union Avenue
Framingham, MA 01702

RE: 18.70+/- Acres of RA and RB Zoned Land
Map 11 Parcels 3B & 3C
Hunting Lane
Sherborn, Massachusetts

Dear Attorney Terry:

In response to your request, as outlined in the letter of engagement dated November 18, 2020, we are pleased to transmit the appraisal report detailing our estimate of the market value of the fee simple interest in the subject property. This report sets forth the value conclusion, together with supporting data and reasoning which forms the basis for our conclusions. This appraisal has been completed in accordance with the *Uniform Standards for Professional Appraisal Practice* (USPAP 2020-2021).

The subject of this report is 18.70+/- acres of Residence A and B zoned land, located on the southerly side of Hunting Lane in Sherborn, MA. The 18.70+/- acres are presently part of a larger, 24.93 acre property that includes a large residential dwelling. The 18.70+/- acres are being considered for purchase as part of a Chapter 61B option by the Town of Sherborn. As further discussed below and within this report, it is anticipated that the Town will acquire 22.93 acres of the property subject to M.G.L. Chapter 61B and simultaneously re-convey 4.23 acres to the landowner, thereby acquiring a net of 18.70+/- acres.

We have been asked to estimate the value of the 18.70+/- acre property “as is”.

This appraisal has been completed using the following *hypothetical condition*:

- The value estimate is based upon the *hypothetical condition* that the subject, 18.70 acres, shown as “Lot 2” and “Lot 3” on the November 10, 2020 Conceptual Lot Layout #2 Plan drawn by GLM Engineering and contained in this report, is a separate legal property even though at present it remains part of a larger 24.93 acre property that also includes the excluded lot shown as “Lot 1” on the same plan.

This appraisal has been completed using the following *extraordinary assumption* in addition to the assumptions in limiting conditions presented later in this report:

- The estimated value of the property is based upon the *extraordinary assumption* that the land can support in ground sewage disposal systems that comply with M.G.L. Title V and The Town of Sherborn Board of Health regulations that can support minimum 4 bedroom septic systems on “Lot 2” and “Lot 3” of the highest and best use plan presented later in this report. If this is not the case then the value estimate for the ‘before’ scenario in this report may be subject to change.

The appraisal developed in support of the value opinions is presented in the *narrative* Appraisal Report format and is qualified by certain definitions, limiting conditions and certifications presented in detail in the appraisal report. This report has been prepared for your exclusive use. It may not be distributed to or relied upon by other persons or entities without our permission.

As a result of this analysis, it is our opinion that the market value of the fee simple interest in the subject property as of January 15, 2021 subject to the hypothetical condition, extraordinary assumption, definitions, limiting conditions and certifications set forth in the attached report is:

NINE HUNDRED FIFTY THOUSAND (\$950,000) DOLLARS

This letter must remain attached to the report, which contains 37 pages plus related exhibits, in order for the value opinion set forth to be considered valid.

(Note that the Town of Sherborn has the option to purchase 22.93 of the 24.93 acres of Assessors Map 11 Parcels 3B and 3C as all but 2.0 of these acres were under Chapter 61B in FY 2020 and earlier. However, if all 22.93 acres were acquired, this would leave the existing dwelling on a non-conforming lot with no frontage and no access from Hunting Lane. It is for this reason that the net land area acquired will likely be 18.70+/- acres. Further discussion can be found in the Purpose of Appraisal section of this report).

Respectfully submitted,



Christopher H. Bowler, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #495



Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY ADDRESS: 31 Hunting Lane
Assessors Map 11 Parcels 3B & 3C
Sherborn, Massachusetts
(larger 24.93 ac property from which subject is derived)

OWNER OF RECORD: Igor Lybarsky, Trustee of Barsky Estate Realty
Trust

DATE OF VALUE ESTIMATE: January 15, 2021

SUBJECT LAND AREA: 18.70+/- acres

TOTAL LAND AREA: 24.93+/- acres
Assessors Map 11 Parcels 3B & 3C

EXISTING IMPROVEMENTS: On the subject 18.70+/- acres, there is a 60' x 120'
tennis court surrounded by a metal chain link fence.

ZONING:

Residence B (approximately 8.6 acres)
2.0 acres minimum lot area
200 feet minimum frontage

Residence A (approximately 9.4 acres)
1.0 acres minimum lot area
150 feet minimum frontage

Business G (approximately .70 acres)
None minimum lot area
100 feet minimum frontage

HIGHEST AND BEST USE: Subdivision of the 18.70+/- acres into 2 approval
not required or ANR lots, utilizing existing frontage
on Hunting Lane and subsequent development of
each lot with a single family dwelling that conforms
to market demands and preferences.

FLOOD ZONE: The subject is not located in a designated flood
hazard zone per FEMA Panels #250 17C 632E and
651E dated 6/4/2010.

MARKET VALUE ESTIMATE: **\$950,000**

APPRAISED BY: Christopher H. Bowler, MAI, CRE
Jonathan H. Avery, MAI, CRE
Avery Associates
Post Office Box 834
282 Central Street
Acton, MA 01720

SUBJECT PROPERTY PHOTOGRAPHS

Map 11 Parcels 3B & 3C (*portion of*)

Hunting Lane

Sherborn, Massachusetts



Aerial View Provided by Mass GIS/Google Earth. Photo Taken in June of 2019.

SUBJECT PROPERTY PHOTOGRAPHS

Map 11 Parcels 3B & 3C (*portion of*)
Hunting Lane
Sherborn, Massachusetts
Taken by C.H. Bowler (12/15/2020)



View Looking SW at the Frontage Portion of the Subject Land. Note That This is the Easternmost Frontage Section of the Larger 24.93 Acres Property From Which the Subject 18.70 Acres is Derived.



View Looking SE at Central Portion of Parcel 3C.

SUBJECT PROPERTY PHOTOGRAPHS

Map 11 Parcels 3B & 3C (*portion of*)
Hunting Lane
Sherborn, Massachusetts
Taken by C.H. Bowler (12/15/2020)



**View Looking Easterly Along the Southern Boundary Line of the Subject Property
Abutting an Apple Orchard.**



View Looking NW at the Central Portion of the Subject Land on Parcel 3B.

SUBJECT PROPERTY PHOTOGRAPHS

Map 11 Parcels 3B & 3C (*portion of*)
Hunting Lane
Sherborn, Massachusetts
Taken by C.H. Bowler (12/15/2020)



**View Looking SW at the Driveway Entrance to the Dwelling that Exists on the Larger
24.93 Acre Property.**



Street Scene Looking Westerly Along Hunting Lane.

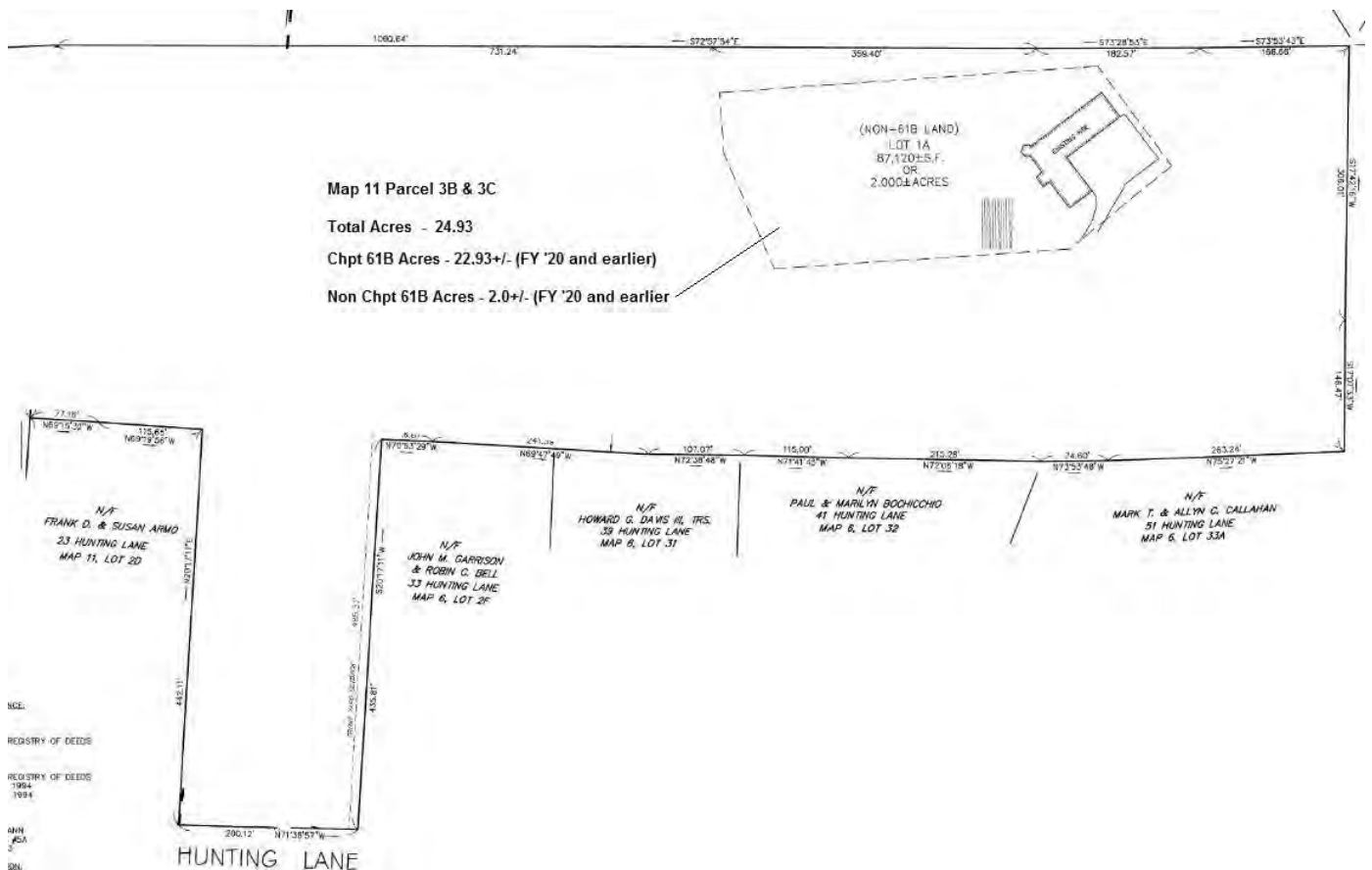
NARRATIVE APPRAISAL REPORT

PURPOSE OF THE APPRAISAL: The purpose of this appraisal is to provide an opinion of the market value of the fee simple interest in the 18.70+/- acre subject property on an “as is” basis.

In estimating this value it has been necessary to make a careful physical inspection of the property, review recent land planning for the property; review past soil testing information; complete a review of public information concerning the land such as soils maps, flood zone maps, GIS maps, zoning; and analyze current market conditions and how they relate to and affect the subject. The results are reported in this study.

As referenced earlier, the Town of Sherborn has the option to purchase 22.93 of the 24.93 acres of Assessors Map 11 Parcels 3B and 3C as all but 2.0 of these acres were under Chapter 61B in FY 2020 and earlier. A plan showing the approximate area of the 2.0 non-Chapter 61B acres, surrounded by the 22.93 acres that were under Chapter 61B restrictions can be found below.

However, if all 22.93 acres were acquired, this would leave the existing dwelling on a non-conforming lot with no frontage and no access from Hunting Lane. It is for this reason that the net land area acquired will likely be 18.70+/- acres. These 18.70 acres coincide with the total land area of 24.93 acres, less “Lot 1” on the November 10, 2020 Conceptual Lot Layout #2 Plan drawn by GLM Engineering and contained in this report. Lot 1 on this plan will contain the existing dwelling and is a conforming property per Sherborn Zoning Bylaw.



HYPOTHETICAL CONDITIONS & EXTRAORDINARY ASSUMPTIONS

- The value estimate is based upon the *hypothetical condition* that the subject, 18.70 acres, shown as "Lot 2" and "Lot 3" on the November 10, 2020 Conceptual Lot Layout #2 Plan drawn by GLM Engineering and contained in this report, is a separate legal property even though at present it remains part of a larger 24.93 acre property that also includes the excluded lot shown as "Lot 1" on the same plan.
- The estimated value of the property is based upon the *extraordinary assumption* that the land can support in ground sewage disposal systems that comply with M.G.L. Title V and The Town of Sherborn Board of Health regulations that can support minimum 4 bedroom septic systems on "Lot 2" and "Lot 3" of the highest and best use plan presented later in this report. If this is not the case then the value estimate for the 'before' scenario in this report may be subject to change.

Should these assumptions and/or conditions change or be proven false, then the value estimates contained herein may change.

MARKET VALUE IS DEFINED AS FOLLOWS:

Market value is defined as the highest price, in terms of money, which a property will bring if exposed for sale in a normal market, allowing a reasonable time to find a purchaser, who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used, with neither party under compulsion to buy or sell." (1)

PROPERTY RIGHTS APPRAISED

The property rights appraised in the subject property are fee simple, which is defined as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." (2)

(1) Boston Gas Co. v. Assessor's of Boston 334 Mass. 549, 566 (1956)

(2) The Dictionary of Real Estate Appraisal, Appraisal Institute, Chicago, IL 2015, Sixth Edition - Page 90.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

This appraisal report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation of land and building must not be used in conjunction with any other appraisal and are invalid if used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public

relations, news, sales, or other media without the prior written consent and approval of the appraiser.

5. Any value estimated provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
6. The forecasts, projections, or operating estimates contained herein are based upon current market conditions and anticipated short-term supply and demand factors. These forecasts are, therefore, subject to changes in future conditions.

CLIENT: Attorney Michael K. Terry on behalf of the Town of Sherborn.

INTENDED USERS: Attorney Michael K. Terry on behalf of the Town of Sherborn.

INTENDED USE OF REPORT: To estimate the market value of the subject for its possible acquisition by the Town of Sherborn.

DATE OF VALUATION: The effective date of valuation of this appraisal is January 15, 2021 which is the date of the most recent physical inspection. All data, analysis and conclusions are based upon facts in existence as of the date of valuation.

DATE OF REPORT: January 27, 2021.

SCOPE OF THE APPRAISAL: Christopher H. Bowler, MAI, CRE inspected the subject property on December 15, 2020. The entire site was inspected. Photographs of the property were taken at this time.

A 2nd inspection of the site was made along the perimeter of the property on January 15, 2021 by Mr. Bowler. In addition to the inspections, Mr. Bowler:

- Reviewed recent land planning completed for the subject property and information pertaining to past soil testing efforts; provided by Sherborn Town Planner Gino Carlucci.
- Reviewed national, state, and local GIS mapping regarding soils, wetlands and floodplain information regarding the subject property.
- Obtained additional information regarding the property from the Sherborn Assessors Department, Planning Department, and the Middlesex South Registry of Deeds.
- Gathered information on comparable acreage and lot sales, and residential development activity in the Sherborn area.
- Confirmed and analyzed the data and utilized a Cost of Development Approach in order to estimate the market value of the property “as is”.

Mr. Avery reviewed the report and concurred with the value estimate.

DESCRIPTION OF REAL ESTATE APPRAISED

LEGAL DESCRIPTION - The subject of this report is 18.70+/- acres of Residence A and B zoned land, located on the southerly side of Hunting Lane in Sherborn, MA. The 18.70+/- acres are presently part of a larger, 24.93 acre property that includes a large residential dwelling.

The following are the assessors and legal references for the parcels that comprise the larger 24.93 acre property from which the subject 18.70+/- acres are derived:

<u>Address</u>	<u>Town</u>	<u>Lot Size (ac)</u>	<u>Assessors Map/Lot</u>	<u>Current Owner</u>	<u>Legal Reference (Bk/Pg)</u>
31 Hunting Lane	Sherborn	16.93	11/3C	Igor Lybarsky, Trustee of Barsky Estate Realty Trust	67090/363
Hunting Lane	Sherborn	8.00	11/3B	Igor Lybarsky, Trustee of Barsky Estate Realty Trust	67090/363
Total		24.93			

The current owner of the 24.93 acre property, Igor Lybarsky, Trustee of Barsky Estate Realty Trust, acquired it from Carey Mann and Theresa Mann on April 14, 2016 for \$2,030,500. The property had been on the market for sale for over 3 years with an initial asking price of \$4,375,000. The list price was dropped to \$2,275,000 on 9/14/2015. A purchase and sale agreement was signed by the current owner on 2/26/2016 before the closing on April 14, 2016.

The 24.93 acres are also shown Lot 3 on Plan 194 of 1994; and Lot 3 on Plan 401 of 1994, both recorded at the Middlesex South Registry of Deeds.

A copy of the plans and deed referenced above can be found in the Addenda to this report.

Proposals: Note that a 28 unit townhome development has been proposed for 21.81 of the 24.93 acres using M.G.L. Chapter 40B as the vehicle for approvals. Chapter 40B is a state zoning override that can be used in communities that don't have at least 10% of its housing stock affordable by state definitions. In Sherborn this is the case.

Under the scope of this appraisal, we are estimating the value of the property based upon existing, local zoning uses allowed only.

TAXES AND ASSESSMENT - The following is the current, Fiscal Year 2021 assessment and tax burden for the larger 24.93 acre property from which the subject 18.70+/- acres will be derived:

<u>Address</u>	<u>Town</u>	<u>Lot Size (ac)</u>	<u>Assessors Map/Lot</u>	<u>Current Assessment</u>	<u>FY 2021 Tax Rate</u>	<u>FY 2021 Taxes</u>
31 Hunting Lane	Sherborn	16.93	11/3C	\$ 2,394,700	\$ 19.63	\$ 47,007.96
Hunting Lane	Sherborn	8.00	11/3B	\$ 92,000	\$ 19.63	\$ 1,805.96
Total		24.93		\$ 2,486,700		\$ 48,813.92

Comments: Based upon a review of sales activity in Sherborn, the total assessment of the larger 24.93 acre property appears reasonable and in line with M.G.L. Chapter 59.

The assessment above is for Fiscal Year 2021. Prior to FY 2021, all but 2 of the 24.93 acres were under the restrictions of Massachusetts General Laws Chapter 61B. This is a recreational land classification act which allows for the owners of parcels 5+ acres in size to receive significant real estate tax reduction/deferment, so long as a prescribed current use management plan is followed and the designated parcel is not developed.

LOCATION DESCRIPTION - Town - The subject property is located within the Middlesex County community of **Sherborn**. Surrounding communities are Framingham and Natick to the north; Millis on the south; Dover and Medfield on the east; and Ashland and Holliston on the west. Sherborn is 18 miles southwest of Boston; 22 miles east of Worcester; 38 miles north of Providence; and 195 miles northeast of New York City. Its current population per U.S. Census data is 4,119.

Sherborn is an affluent, rural, bedroom community. Per U.S. Census data, Sherborn ranks in the top 5 in the Commonwealth in terms of median household income at \$223,444, nearly three times the Statewide median household income.

Since its beginning in 1652, Sherborn has been fiercely antigrowth and pro land protection. Townspeople boast of two significant numbers in town; 15 and 5,866. The first is the total number of commercially zoned acres in town. The latter is the number of acres categorized as 'forest'. Sherborn is one of only two communities in the Commonwealth which have minimum 3 acre zoning districts. Approximately 50% of the town's total area is protected from development.

The combination of this zoning, a restrictive planning board, and the lack of a municipal sewer system in an area with generally poor soil conditions, act to prevent development and growth in population.

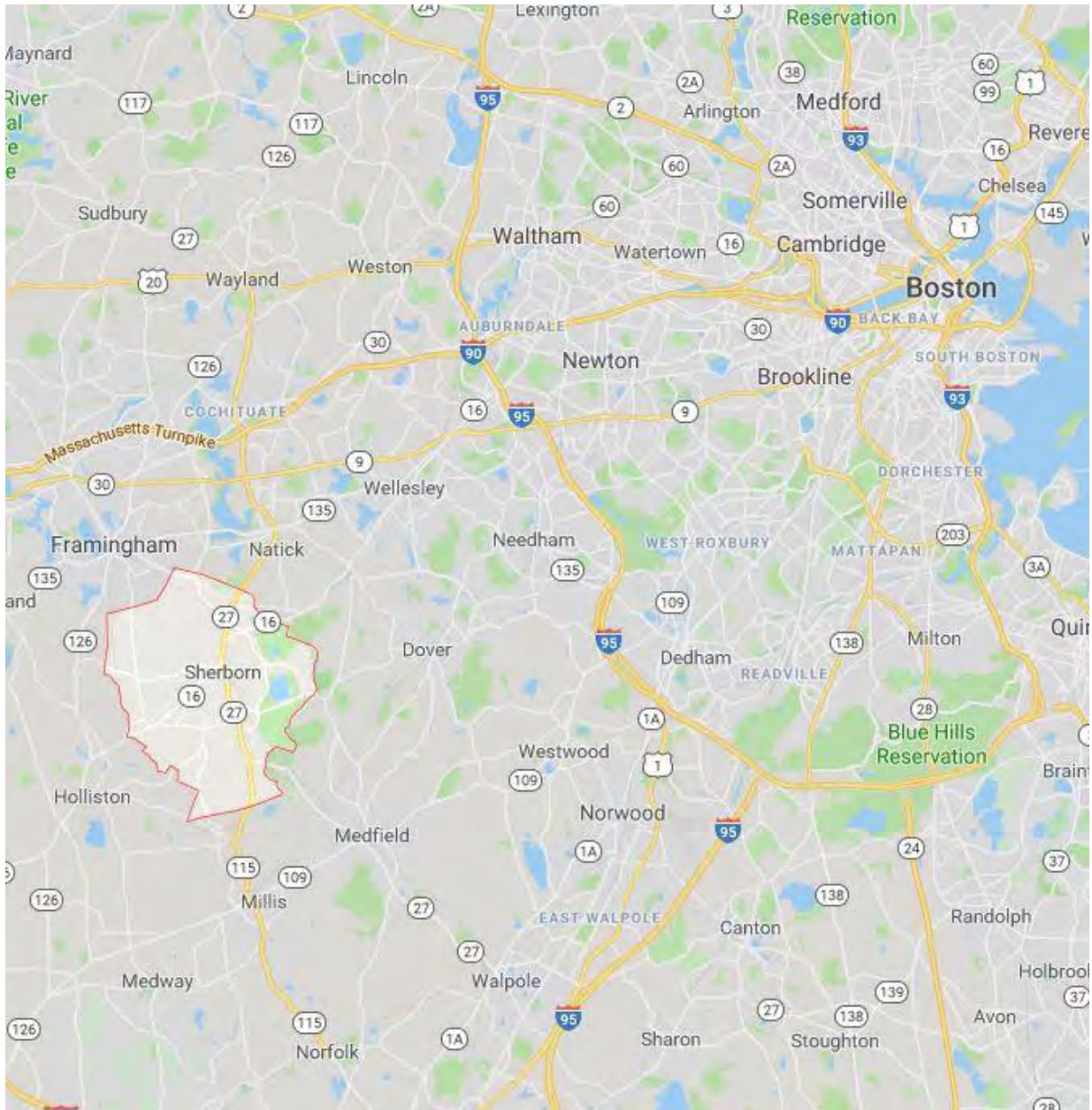
The two main roadways in town are State Routes 27 (north-south), and 16 (east-west). Access to the Massachusetts Turnpike (I-90) is approximately 5 miles north of Sherborn Center in Natick.

Region – Sherborn is within an eight town region in the MetroWest area of Greater Boston that features varying landscapes and demographics ranging from affluent, equestrian oriented rural bedroom communities to cities/towns that have a more blue collar character with an industrial-commercial component. The following is breakdown of these communities by population, density, income, and real estate values:

	2019 U.S.				Average
	Census	Area	Density	Median HH	SF Home \$
<u>Town</u>	<u>Population</u>	<u>(sq mi)</u>	<u>(pers/sq mi)</u>	<u>Income*</u>	<u>Past 12 Mos.</u>
Sherborn	4,119	16.2	254.3	\$ 223,444	\$ 920,531
Dover	6,127	15.3	400.5	\$250,000+	\$ 1,569,324
Natick	36,050	15.1	2,387.4	\$ 115,545	\$ 794,015
Medfield	12,027	14.5	829.4	\$ 160,963	\$ 811,660
Millis	8,310	12.3	675.6	\$ 106,164	\$ 516,758
Holliston	14,912	19.0	784.8	\$ 135,340	\$ 600,841
Ashland	17,807	12.9	1,380.4	\$ 124,130	\$ 515,969
Framingham	74,416	26.4	2,818.8	\$ 82,709	\$ 543,743
Massachusetts	6,892,503	10,565.0	652.4	\$ 81,215	\$ 579,323

Sherborn shares similar demographics with abutting Dover and a regional school system. *Dover-Sherborn High School* is consistently ranked in the top 3 of all public high schools in Massachusetts.

Natick, and particularly Framingham, are more densely developed communities and include a substantial commercial-industrial tax base. Medfield, Millis, Holliston, and Ashland are primarily suburban bedroom communities.



ECONOMIC & MARKET CONDITIONS: When completing an analysis of real property, it is necessary to have a proper perspective of economic conditions as of the date of valuation. Economic conditions play a significant role in the price paid for real estate at any given time. As 2021 begins the economy is in a period of recovery and uncertainty as a result of the COVID-19 pandemic that began in late February and early March of 2020.

The COVID-19 outbreak caused shutdowns of the economy in most parts of the U.S. except for essential service. These shutdowns varied in length and detail depending upon what region of the country one lived in. This in turn wreaked havoc in financial markets and put the economy into recession.

Beginning in early Summer of 2020, most governors allowed phased ‘re-openings’ of their state economies and a recovery in conditions began. Now, as of the writing of this report there is a resurgence in COVID-19 cases nationwide. At the same time vaccines to prevent the disease are now being approved and given to patients. These battling narratives will determine the fate of the fledgling economic recovery over the new few months.

We will look at several key economic indicators to measure the health of the economy as of the date of valuation.

ECONOMIC GROWTH (growth in the U.S. GDP)**Annualized Growth Rate**

2020 Q3	33.4%
2020 Q2	-32.9%
2020 Q1	-5.0%
2019 Annual	2.3%
2018 Annual	2.9%
2017 Annual	2.2%
2016 Annual	1.5%
2015 Annual	2.6%
2014 Annual	2.4%
2013 Annual	2.2%
2012 Annual	2.0%
2011 Annual	1.8%
2010 Annual	3.0%
2009 Annual	-2.4%

(Gross Domestic Product is the total market value of the goods and services produced by a nation's economy during a specific period of time).

EMPLOYMENT/UNEMPLOYMENT

	Town of <u>Sherborn</u>	Middlesex <u>County</u>	Massachusetts	<u>U.S.</u>
Most Recent Month	5.1%	5.4%	6.7%	6.7%
	New Jobs <u>Created</u>	Unempl. <u>Rate</u>		
<u>United States</u>				
Last Mos.; Dec 2020	(140,000)	6.7%		
Average Last 12 Mos.	(781,333)	8.1%		

STOCK MKT. COMMODITY & INTEREST RATE TRENDS

	Beginning Price <u>1-Jan-21</u>	Closing Price <u>15-Jan-21</u>	Change Since <u>1/1/2021</u>	S & P 500 <u>Returns</u>
Dow Jones Industrial	30,606	30,814	0.68%	2020 +16.30%
S&P 500	3,756	3,768	0.32%	2019 +30.43%
London Gold \$ fix/oz	1,895	1,826	-3.67%	2018 - 6.20%
Crude Oil \$ per barrel	48.52	52.17	7.52%	2017 +19.42%
				2016 +9.53%
				2015 -0.72%
				2014 +11.4%
10 Year Treasury	0.92%	1.09%	18.59%	2013 +29.6%

CONSUMER CONFIDENCE

Source: Conference Board

2020	December	88.6
2019	December	128.2
2018	December	126.6
2017	December	123.1
2016	December	113.3
2015	December	96.3
2014	December	93.1
2013	December	77.5 (1985=100)

CASE-SHILLER HOME PRICE INDEX

%Change

3 Year Change

		Greater Boston	<u>from Prev. Year</u>	<u>in Price</u>
Current	Oct-20	244.8	9.4%	19.15%
1 Year Earlier	Oct-19	223.7	3.4%	
2 Years Earlier	Oct-18	216.4	5.3%	
3 Years Earlier	Oct-17	205.4	-----	

In terms of the **GDP**, the most recent figure shows a +33.4% annualized rise for the 3rd quarter of 2020. This comes after a -32.9% drop in the 2nd quarter and a -5% drop in the 1st quarter of 2020. The drops were due to the shutdown of most economies by governors of the U.S. States. The increase reflects the phased re-openings that began in early Summer.

The recovery has been strongly aided by government stimulus. Some of this stimulus has been curtailed in recent months. Truly, a clear picture of the trajectory of the economy will not be seen until a vaccine/cure for COVID-19 is being issued to the general public. As of the writing of this report, two vaccines have been approved and are being issued to first responders and the vulnerable population.

For the 3rd quarter of 2020 Massachusetts GDP increased 37.7%. During the 2nd quarter Mass GDP dropped 31.6%.

The **employment figures** certainly show the effects of the COVID-19 pandemic. Nationally, a record 20,500,000 jobs were lost in April and the unemployment rate shot up to 14.7%. Many economists had expected worse. This comes after 870,000 jobs were lost in the month of March. However, the figures for May through November ranged from +245,000 to +2,700,000 new jobs per month a drop in the unemployment rate to 6.7%. The most recent monthly data, December of 2020, shows that we actually lost 140,000 jobs. This was the first monthly decline since April.

The current MA unemployment rate of 6.7% matches that of the U.S. as a whole. But during the 2nd quarter of 2020 Massachusetts had the misfortune of having the highest unemployment rate in the nation.

The **stock market** has been on a wild ride the past 3+ years. For 2017, it ended up 19.42% in terms of the S&P 500 index, after increasing 9.53% in 2016. In 2018, the market *declined* 6.20%, the largest annual decline in 10 years. But in 2019 the market rebounded sharply finishing up over 30% for the year. For 2020 the market rose +16.3% after having plunged over 30% in the 1st quarter of the year. As of the writing of this report the S&P 500 is positive for 2021, up 0.32% for the year.

The **consumer confidence** data shown above portrays the ups and downs of the economy over the past seven-plus years. The index data is for December for each of the past eight years. After a sharp decline between March and April, the index stabilized in May and began increasing once again in June of 2020. The latest figure of 88.6 for December is the 2nd straight monthly decrease and is a -31% drop from one year ago. The index declined this most recent month due to the resurgence in COVID-19 cases nationwide and uncertainly regarding the November elections.

The Conference Board, who compiles the index, suggests a reading above 90 translates into an economy on solid footing while a reading above 100 reflects stronger economic growth.

Consumer confidence numbers are considered a leading economic indicator, and they have historically been good predictors of consumer spending for the next three to six

months. As consumer spending is roughly 70% of the U.S. economy that is no trivial matter.

The **residential housing market** in Massachusetts has been quite strong over the past five to seven years, gaining back all of the price/value lost during the downturn period that began in the 3rd quarter of 2005 and extended through 2008-09. An index considered reliable by most is the Case-Shiller Home Price Index. This data includes only repeat sales of homes. The most recent data from the Case-Shiller Home Price Index listed on the previous page indicates that we are up 9.4% in terms of pricing from one year ago in Massachusetts, and an aggregate increase of 19.15% from three years ago.

Interest/Mortgage Rates: The benchmark 30-year fixed-rate mortgage fell this week to 2.95 percent from 2.96 percent, according to Bankrate's weekly survey of large lenders. A year ago, it was 3.81 percent. Four weeks ago, the rate was 2.99 percent. The 30-year fixed-rate average for this week is 0.93 percentage points below the 52-week high of 3.88 percent.

Over the past 52 weeks, the 30-year fixed has averaged 3.35 percent. This week's rate is 0.40 percentage points lower than the 52-week average.

- The 15-year fixed-rate mortgage fell to 2.37 percent from 2.38 percent.
- The 5/1 adjustable-rate mortgage fell to 2.87 percent from 2.89 percent.
- The 30-year fixed-rate jumbo mortgage was flat at 3.41 percent.

Fixed-rate mortgages follow the benchmark 10-year U.S. Treasury Bond. When bond prices fall, yields or rates rise. Bond prices typically fall when investors are *confident* in the economy and market conditions warrant them putting their money into investments like stocks, with higher risk but higher yield opportunities. The inverse is also true. When investors are nervous about global and economic conditions there is a flight to buy 10-year U.S. Treasury Bonds, which increases their price and lowers their interest rate.

Global concerns about the coronavirus and its impact on the economy has pushed investors to safe assets like treasuries, which in turn is pushing long term rates to historic lows.

Sherborn and Massachusetts Single Family Residential Market Snapshot: To get a more defined look at current market conditions and where it may be headed, we have looked at MLS statistics for current listings, pending sales, and total sold relating to single family homes in Sherborn, Middlesex County, and the State as a whole. The following is a breakdown of this data:

VOLUME OF SALES/LISTINGS TRENDS

				PRICE TRENDS			
				%	Average	%	
ACTIVE LISTINGS-Single Family Homes		#		Change	Price		Change
Current Supply of SF Homes	Sherborn	7	Down	-61.11%	\$ 865,114	Down	-24.58%
Supply of SF Homes 1 Year Earlier	Sherborn	18	----	----	\$ 1,147,105	----	----
Current Supply of SF Homes	Middlesex County	461	Down	-47.25%	\$ 1,437,849	Up	30.33%
Supply of SF Homes 1 Year Earlier	Middlesex County	874	----	----	\$ 1,103,216	----	----
Current Supply of SF Homes	Massachusetts	3,132	Down	-54.79%	\$ 1,069,609	Up	31.25%
Supply of SF Homes 1 Year Earlier	Massachusetts	6,928	----	----	\$ 814,948	----	----
PENDING SALES-Single Family Homes							
# of SF Homes; Went Under Agrmnt; 2020	Sherborn	93	Down	-4.12%	\$ 977,643	Up	11.11%
# of SF Homes; Went Under Agrmnt; 2019	Sherborn	97	----	----	\$ 879,882	----	----
# of SF Homes; Went Under Agrmnt; 2020	Middlesex County	12,015	Up	0.86%	\$ 794,002	Up	9.65%
# of SF Homes; Went Under Agrmnt; 2019	Middlesex County	11,912	----	----	\$ 724,154	----	----
# of SF Homes; Went Under Agrmnt; 2020	Massachusetts	59,454	Up	2.27%	\$ 587,360	Up	12.14%
# of SF Homes; Went Under Agrmnt; 2019	Massachusetts	58,133	----	----	\$ 523,754	----	----
CLOSED SALES-Single Family Homes							
Total Closed Sales of SF Homes; 2020	Sherborn	83	Down	-2.35%	\$ 925,671	Up	2.18%
Total Closed Sales of SF Homes; 2019	Sherborn	85	----	----	\$ 905,912	----	----
Total Closed Sales of SF Homes; 2020	Middlesex County	11,039	Down	-0.47%	\$ 785,737	Up	9.72%
Total Closed Sales of SF Homes; 2019	Middlesex County	11,091	----	----	\$ 716,155	----	----
Total Closed Sales of SF Homes; 2020	Massachusetts	53,942	Up	1.32%	\$ 577,904	Up	11.89%
Total Closed Sales of SF Homes; 2019	Massachusetts	53,239	----	----	\$ 516,487	----	----
SOURCE: MLS Statistics							

From a developers/seller's standpoint, the ideal results from these statistics would be *decreasing* inventory, *increasing* sales activity, both pending and closed, and rising prices. And that is mostly what we have here. It's not what one would expect during a global pandemic. But the market at present, and for most of 2020, has been characterized by a lack of inventory and rising prices. The COVID-19 pandemic has caused many homeowners who were considering selling to simply not move forward or take their home off the market. But demand has not diminished at the same rate. While inventory is down over 50% on average from one year ago, pending sales and closed sales are either up slightly or down slightly; unchanged overall. Any declines in demand have been met with even sharper drops in supply. The result, overall, is rising prices. The market has also been aided by historically low mortgage rates.

Sherborn Only Residential Market Snapshot: Below are the median house price trends for just Sherborn over the past 10 years. The overall trend is for rising prices, at an annual average of 1.94%. The market struggled after the 2008 economic crisis and recession but has generally been on the rise consistently since 2014.

Sherborn Median SF Home Price

SOURCE: MLS

		% Change	Total	Average
	Median	from	10 Year	Annual
<u>Period</u>	<u>Price</u>	<u>Prior Year</u>	<u>% Change</u>	<u>% Change</u>
2020	\$ 882,500	11.34%	18.54%	1.94%
2019	\$ 792,600	-6.09%		
2018	\$ 844,000	2.30%		
2017	\$ 825,000	10.66%		
2016	\$ 745,500	-0.47%		
2015	\$ 749,000	1.08%		
2014	\$ 741,000	-0.54%		
2013	\$ 745,000	11.61%		
2012	\$ 667,500	-8.25%		
2011	\$ 727,500	-2.28%		
2010	\$ 744,500	-----		

COMMENTS/CONCLUSIONS: We draw the following conclusions from a review of the data presented above and a review of market activity:

- As of the date of valuation, the economy has experienced a severe ‘hit’ as a result of the closure of most economies due to the Coronavirus pandemic. The closures came in the form of quarantines or ‘stay at home’ orders by governors. These shut down orders were eased in the early Summer, resulting in strong economic growth in Q3 after two severe declines in Q1 and Q2. At present there is a resurgence in COVID-19 cases nationwide at the same time vaccines for the disease are beginning to be administered.
- Consumer confidence is lower than it was 12 months ago but is much higher than it was during the 2nd quarter of 2020. The current level suggests consumers are cautiously optimistic about the future.
- As of the date of valuation the stock market is positive after recovering from a sharp decline that began in March of 2020. The S&P Index is presently slightly positive for the year.
- The Residential real estate market has fared well during the COVID-19 pandemic. Prices are rising as inventory is very low. Historically low mortgage rates have aided the market as well.

Each of these factors has been taken into consideration with the valuation of the subject property.

LOCATION DESCRIPTION - *Neighborhood* – The subject property is located on the southerly side of Hunting Lane in the northern portion of the Town of Sherborn. Its distance from key places and roadways are as follows:

- Sherborn Center and Town Hall is 0.5 mile southeast.
- Dover-Sherborn High School and Middle School campuses are 4.6 miles southeast.
- Route 27 is 0.4 miles east.
- The Framingham Secondary Rail Line is 0.25 miles east.
- Access to the MBTA Commuter rail is 3.6 miles north in West Natick.
- Farm Pond and beach area are 2.4 miles to the southeast.

The immediate area is primarily residential and open space in nature. It is a top location in Sherborn with many brokers referring to it as the “Estate” area of town in some listings.

Abutting the subject to the south is a 33 acre apple orchard property and a 15+/- acre single family home property that fronts on Unity Lane to the southeast. West and east of the subject land are residential homes. Prices for these homes on Hunting Lane have ranged from \$760,000 to \$2.25 million over the past 5 years.

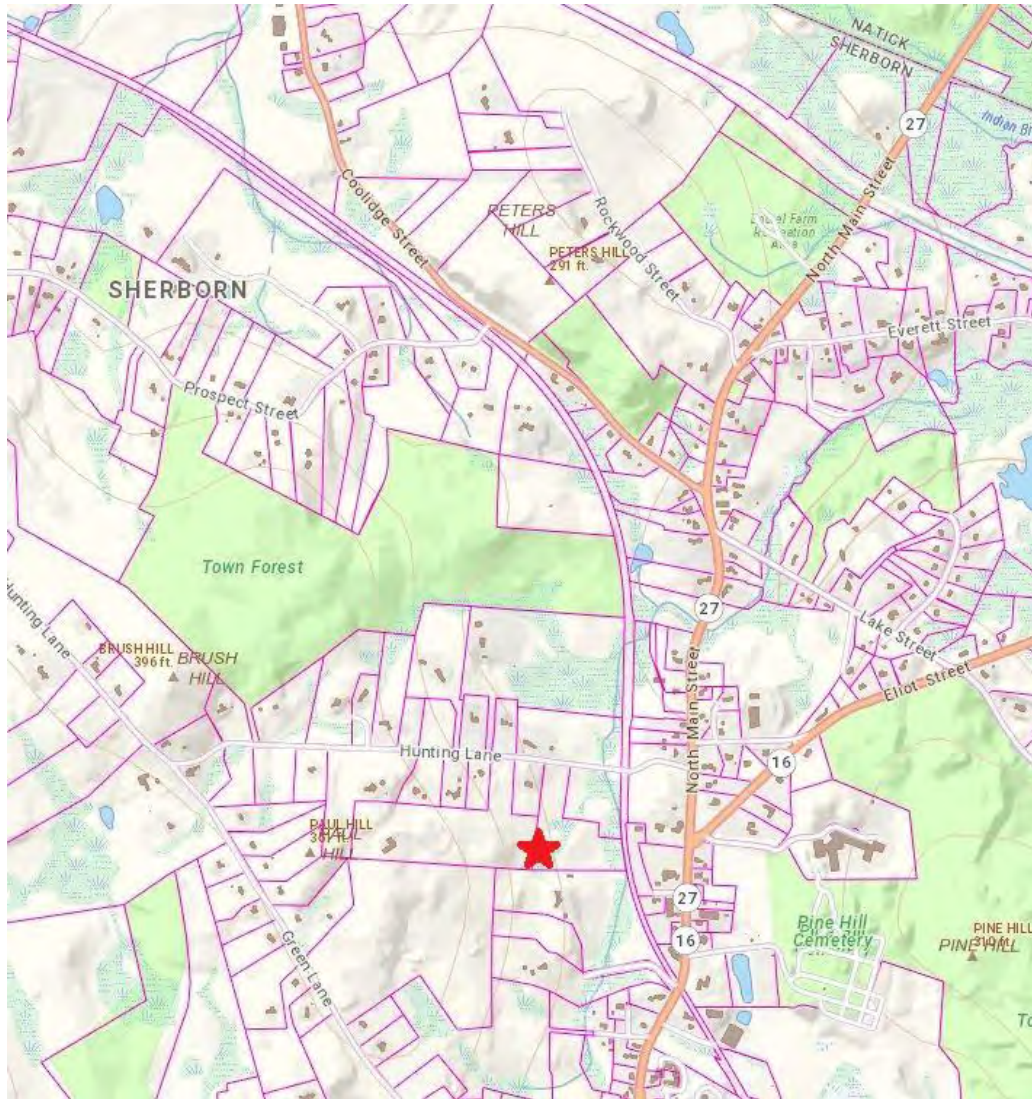
Across the street are additional single family homes and further west is a 107 acre portion of the *Sherborn Town Forest*.

The neighborhood has a rolling topography with moderate to steep slopes. The area has some of the higher elevations for the town as portions of both *Brush Hill* and *Paul Hill* are in the immediate area.

Utilities available along Hunting Lane include electricity, telephone, cable t.v./internet. There are no municipal water, sewer lines nor natural gas. This is the norm for Sherborn.

Favorable/Unfavorable Factors: Favorable factors to the subject location include the low density setting, attractive vistas and well kept, high priced homes. Recent prices for some homes are well about the median/average for the town.

Unfavorable factors to some buyers may include the locations relative isolation from conveniences such as shopping, and major roadways. However, the people that choose to live on Hunting Lane are attracted to those features of privacy.



PROPERTY DESCRIPTION: The subject of this report is 18.70+/- acres of Residence A and B zoned land, located on the southerly side of Hunting Lane in Sherborn, MA. The 18.70+/- acres are presently part of a larger, 24.93 acre property that includes a large residential dwelling.

The following are additional details regarding the larger 24.93 acre property, followed by a description of the 18.70+/- subject acres only:

Site-Entire 24.93 Acres

Land Area	24.93 acres (parcels 3B and 3C in total)
Road Frontage	201.67' on Hunting Lane (3B) 200.12' on Hunting Lane (3C)
Shape	Irregular
Topography	The topography of the site is rolling with elevations generally increasing from NE to SW. Elevations at the easternmost frontage (3B) are 187' above sea level. At the 3C frontage, the elevation is 220'. At the center of the land the elevation is 255'. And the peak of the elevation is in the SW corner of the land, west of the dwelling on site, where it reaches 324' above sea level.
Flood Zone	No. The land is not located in a designated flood hazard zone per FEMA Panels #250 176 632E and 651E dated June 4, 2010. A copy of the flood map for the property can be found below.
Wetlands	Per local and state GIS data, approximately 1.2 acres of the land, in the Parcel 3B portion of the property, are wetlands. The location of the wetlands can be seen in the maps below. Conceptual land plans suggests the total wetlands may be more.
Utilities	The land has access to electricity, telephone, and cable t.v. lines. There are no public water or sewer lines, or natural gas on Hunting Lane. This is the norm in Sherborn. Homes must rely on private wells and septic.
Easements/	There are none referenced in the deed to the property or shown on the recorded plans of land.
Soils	The primary soil type on site, per the maps of the USDA/NRCS is Paxton Fine Sandy Loam with 8-15% slopes. The Middlesex County Soil Survey rates this soil type as 'low' in terms of its potential for septic installation. The secondary soil on site is Charlton Hollis Rock outcrop. This soil is located in the western one-third of the 24.93 acres, in the vicinity of the dwelling and tennis court on site. This soil is rated 'medium' to 'high' terms of its potential for septic installation.
Improvements	There is a single family, contemporary style dwelling on site, built in 1994, that contains 5,806 sq ft of living area per municipal records. In addition there is a long asphalt pavement driveway in from Hunting Lane leading to the dwelling. East of the dwelling on site is a 60' x 120' tennis court with a concrete-acrylic surface surrounded by a chain link fence.

Site-Entire 24.93 Acres – Base Plan



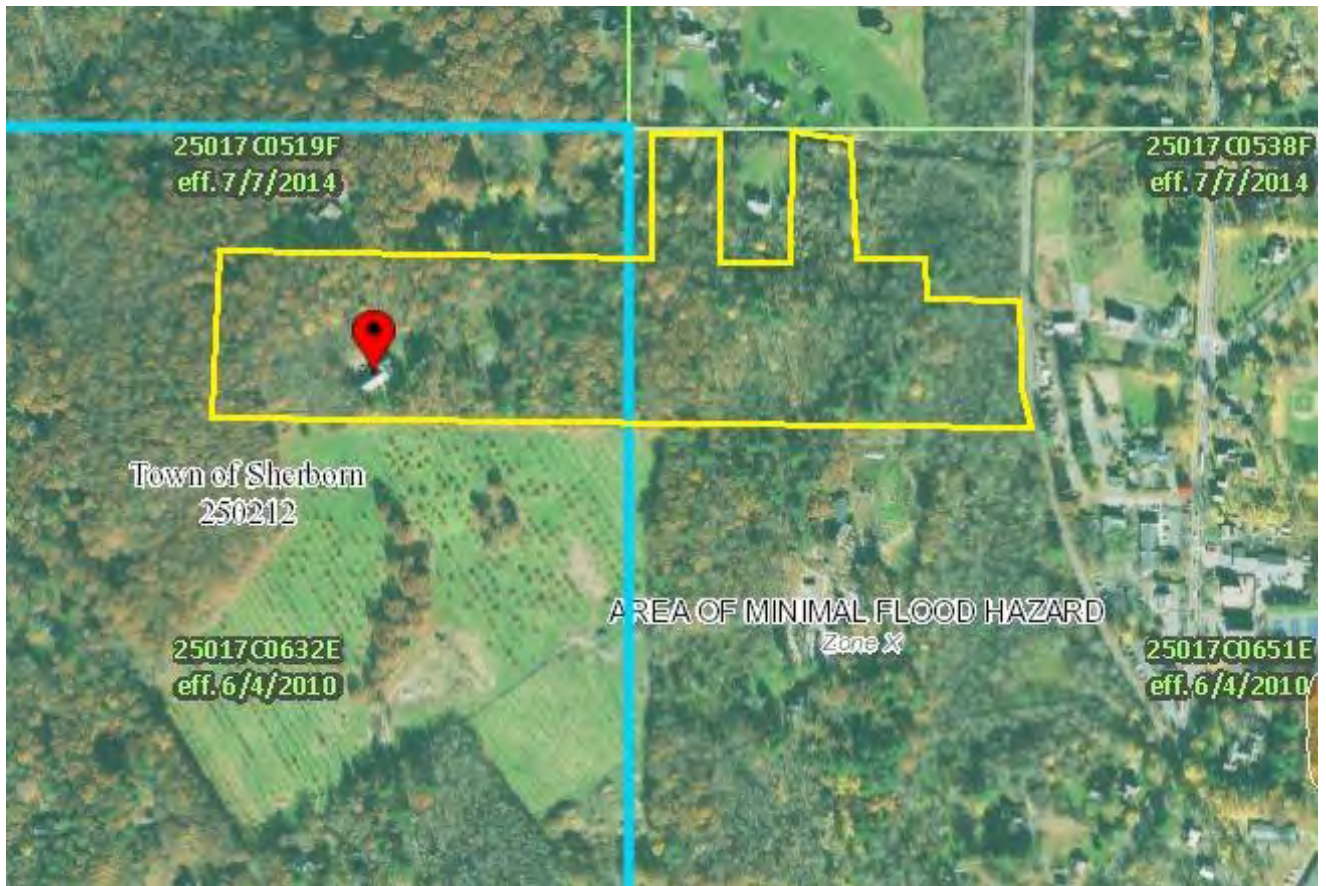
Site-Subject 18.70+/-Acres

Land Area	18.70+/- acres (parcels 3B and a portion of 3C)
Road Frontage	201.67' on Hunting Lane (3B)
Shape	Irregular
Topography	The topography of the site is rolling with elevations generally increasing from NE to SW. Elevations at the easternmost frontage (3B) are 187' above sea level. At the center of the land the elevation is 255'. A topo map can be found below showing the contours of the land.
Flood Zone	No. The land is not located in a designated flood hazard zone per FEMA Panels #250 176 632E and 651E dated June 4, 2010. A copy of the flood map for the property can be found below.
Wetlands	Per local and state GIS data, approximately 1.2 acres of the land are wetlands. The location of the wetlands can be seen in the maps below. Conceptual land plans suggests the total wetlands may be more.
Utilities	The land has access to electricity, telephone, and cable t.v. lines. There are no public water or sewer lines, or natural gas on Hunting Lane. This is the norm in Sherborn. Homes must rely on private wells and septic.
Easements/	There are none referenced in the deed to the property or shown on the recorded plans of land.
Soils	The primary soil type on the 18.7 subject acres, per the maps of the USDA/NRCS is Paxton Fine Sandy Loam with 8-15% slopes. The Middlesex County Soil Survey rates this soil type as 'low' in terms of its potential for septic installation. A secondary soil type is Charlton-Hollis rock outcrop. On the 18.7 subject acres this soil is located in the far western section in the vicinity of the tennis court on site. This soil type is rated 'medium' to 'high' in terms of its potential for septic installation.
Improvements	There is a 60' x 120' tennis court with a concrete-acrylic surface surrounded by a chain link fence.

Site-Subject 18.70+/- Acres – Base Plan



Flood Map



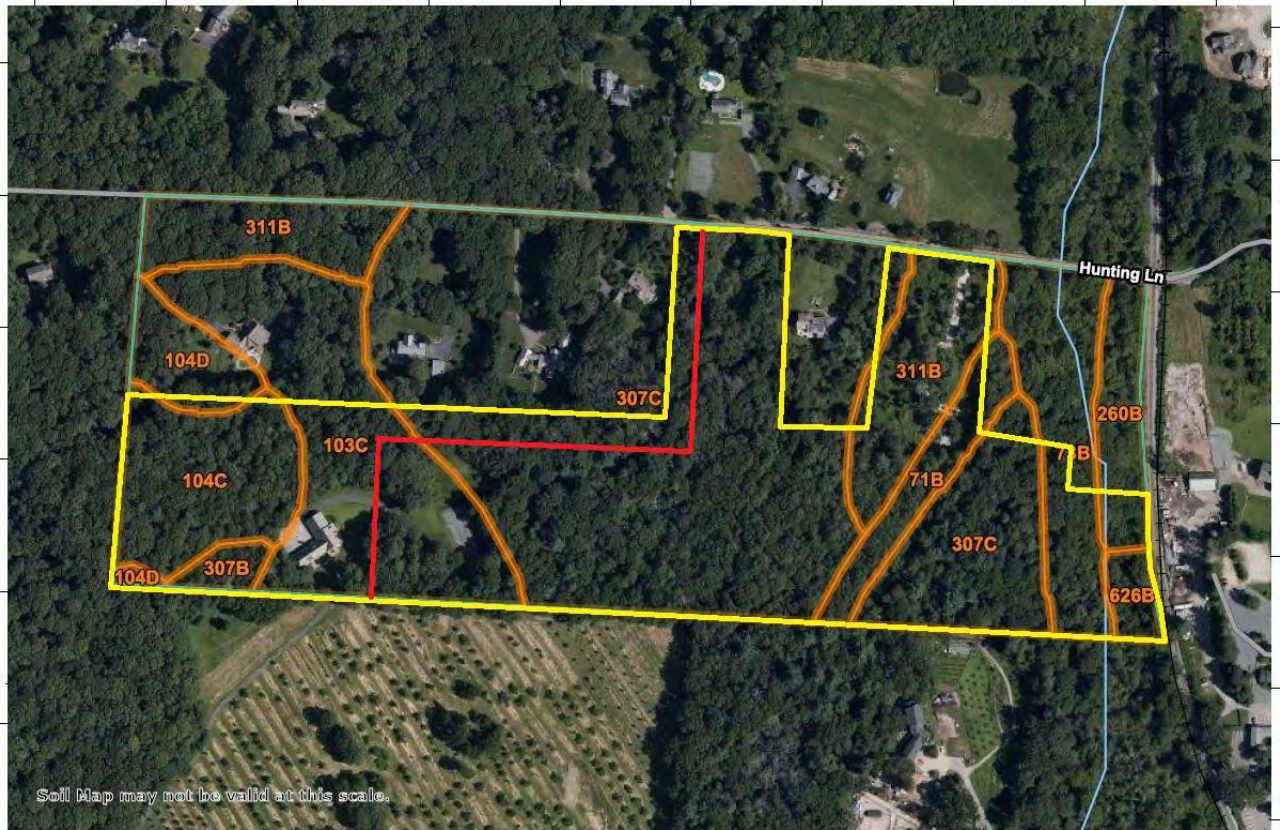
Additional Soils Discussion: In addition to the review of the soil types as discussed above, we were provided with additional details from the Town Planner pertaining to past efforts to get successful soil tests completed on the land. This information includes past test logs, and emails from the previous owner detailing his efforts. In addition, there was testing completed by OnSite Engineering in 2020 pertaining to a proposed Chapter 40B development on site.

Successful soil test results have been realized in two areas on site within the past 15 years. The first is the septic system for the existing dwelling on the 24.93 acres. This is just north of the tennis court on site. The second is west of the dwelling on site where a proposed waste water treatment plan is planned for a potential multi unit Chapter 40B development.

Note that both of these successful areas are within the *Charlton-Hollis* rock outcrop soils which appear to only be on the western edge of the subject 18.70 acres.

The primary soil type on the subject 18.70 acres site is *Paxton* fine sandy loam with 8-15% slopes. 2014 test pit log notes show 3 test pit holes just southeast of the driveway entrance to the larger 24.93 acre property. These test logs show high water tables that would fail septic requirements. Other email information suggests that tests that took place in 2012 and the 1990's on site also failed but did not mention the specific location of these tests.

The location where septic systems would need to be installed, per the conceptual plans provided by GLM, contain the *Paxton* fine sandy loam soils (307C). They would need to be installed in areas where elevations are approximately 206 to 256' above sea level. As can be seen there are 4 existing septic systems along Hunting Lane, each in the 307C Paxton soils where elevations are similar to where the subject septic systems would need to go.



Map Unit Symbol	Map Unit Name
71B	Ridgebury fine sandy loam, 3 to 8 percent slopes, extremely stony
73B	Whitman fine sandy loam, 0 to 3 percent slopes, extremely stony
103C	Charlton-Hollis-Rock outcrop complex, 8 to 15 percent slopes
104C	Hollis-Rock outcrop-Charlton complex, 0 to 15 percent slopes
104D	Hollis-Rock outcrop-Charlton complex, 15 to 25 percent slopes
260B	Sudbury fine sandy loam, 3 to 8 percent slopes
307B	Paxton fine sandy loam, 0 to 8 percent slopes, extremely stony
307C	Paxton fine sandy loam, 8 to 15 percent slopes, extremely stony
311B	Woodbridge fine sandy loam, 0 to 8 percent slopes, very stony
626B	Merrimac-Urban land complex, 0 to 8 percent slopes

In short, the soils on the subject 18.70+/- acres are less than ideal for the installation of septic systems that conform to Title 5 and the Town of Sherborn Board of Health Regulations. A high density development of the 18.70+/- acres would not be possible. However, there may be potential for 1 or 2 additional lots.

The uncertainty of the soils is the reason an extraordinary assumption was needed for this appraisal. Should further testing prove that no developable areas exist on the 18.70+/- acres, the value of the property would be significantly less than the value reported herein.

PUBLIC LAND USE CONTROLS

Zoning

The 18.70 acre subject property is located in three different zoning districts of the Town of Sherborn:

- Residence B (approximately 8.6 acres)
- Residence A (approximately 9.4 acres)
- Business G (approximately .70 acres)



Because the Business G section is isolated within wetlands in the far SE corner of the land and cannot be developed, we will focus on the use and dimensional requirements of the RA and RB zones only.

Uses allowed in the RA and RB zones include single-family residential, agricultural, municipal, educational, or religious uses.

Dimensional requirements for the RA zone call for a minimum lot size of 1 acre, minimum frontage of 150 feet, front, side, and rear setback requirements of 60, 30 and 30 feet respectively. The maximum building height is 35 feet or 2.5 stories.

Dimensional requirements for the RB zone call for a minimum lot size of 2 acres, minimum frontage of 200 feet, front, side, and rear setback requirements of 60, 40 and 30 feet respectively. The maximum building height is 35 feet or 2.5 stories.

The minimum parking requirement is two spaces per dwelling unit.

"Reduced Frontage Lots", with no less than 50 feet of frontage are allowed per Special Permit, provided that the minimum lot area is double the conventional requirement

in the underlying zoning district. These types of lots are referred to as "Section 4.4 Lots", which references the zoning by-law chapter and verse which allows for such lots. When creating a reduced frontage lot per Section 4.4 from existing frontage the remainder lot or "Complying Lot" must meet the standard dimensional requirements.

Board of Health Septic System Regulations

New and existing septic systems in town must conform to Title 5 of the State Environmental Code, 310 CMR 15.000. In addition, the Town of Sherborn Board of Health has its own Sewage Disposal regulations that have additional requirements/restrictions above and beyond the State, Title 5. For example, whereas with Title 5 a percolation rate of up to 60 minutes per inch is allowed, in Sherborn the maximum rate allowed is 40 minutes per inch. Also, Title 5 requires that the bottom of the leaching area be at least 4 feet above the high ground water table. In Sherborn this is 6 feet. Also, many of the corrective measures allowed under Title 5 in other communities, such as raised systems or interceptor drains are not allowed in Sherborn.

A copy of the 99 page Sherborn Sewage Disposal regulations have been reviewed and are retained in the appraiser's file.

Wetlands Protection By-Law

The local Conservation Commission generally administers the Massachusetts Wetlands Protection Act M. G. L. ch. 131, s.40 for activities within the town. The Sherborn Wetlands ByLaw requires a 100 foot buffer from the outer edge of the wetlands, the first 50 feet of which are a complete no disturb zone.

Subdivision Rules and Regulations

This 46 page document has been reviewed and is retained in the appraiser's files. Notable regulations include a 600' limit on the length of dead end streets that are allowed. The minimum right of way width for the travel portion of a roadway is 45'.

HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Sixth Edition defines highest and best use as "the reasonably probable, use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity." The highest and best use is often referred to as the optimum use.

Based upon a review of all of the *legally permissible* uses per zoning and given strong market conditions and the price of vacant lots and new construction in Sherborn, some form of single family residential development is the likely highest and best use of the land.

From a physically possible standpoint, fortunately, we do have recent conceptual subdivision plans completed by GLM Engineering of Holliston. The conceptual plans show a subdivision of the entire 24.93 acre property that includes the subject 18.70 acres.

From these plans, copies of which can be found in the Addenda to this report, the Lot 1 or 1A component from each plan is not part of the subject of this appraisal. Rather, it is a lot that will contain the existing dwelling and is not being considered for purchase by the Town of Sherborn.

The subject land is very irregular in shape and has limited frontage. It also has marginal soils preventing a large scale, dense development of the land.

The conceptual plans show the potential for the subject 18.70 acres of either 4 lots requiring the installation of a 600' cul de sac roadway. Or, 2 large lots that would involve no roadway installation. One of the lots would be a reduced frontage, Section 4.4 lot.

We completed financial analyses of both scenarios. While the 4 lots subdivision yielded a higher gross sales figure from the lots, the net proceeds, after taking consideration of developers overhead and profit and the costs involved with gaining approvals and installing the 600' roadway required, was slightly less than the 2 lot scenario. The results were close however.

Another flaw in the 4 lot subdivision scenario is the soils factor. Yes, we are making an extraordinary assumption in this appraisal that low density development is possible on the subject 18.70 acres. However, we do have past evidence that suggests the area where Lots 2, 3 and 4 on the conceptual plans has not passed past percolation testing.

In terms of the 2 lot plan, the larger of the two lots, Lot 2, is large enough so that some area of this 11.29 acre tract could likely contain a new septic system. Part of these 11.29 acres contain the *Charlton-Hollis* soils which have been found to be receptive to septic installation. The Lot 3 portion of the 2 lot plan would be a flawed lot with wetlands to the center and rear. But the septic system would be within soils that are similar to the abutting property at 23 Hunting Lane which did just receive positive soil test results.

The 2 lot plan, a copy of which can be found below, is *legally permissible, physically possible and financially feasible*.

Based upon the conceptual land planning completed and described above, and the analysis displayed above, it is our opinion that the highest and best use of the subject property is for subdivision of the 18.70+/- acres into 2 approval not required or ANR lots, utilizing existing frontage on Hunting Lane and subsequent development of each lot with a single family dwelling that conforms to market demands and preferences.

EXPOSURE TIME

The Dictionary of Real Estate, 6th Edition, defines *Exposure Time* as:

“The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market” (USPAP, 2016-2017 ed. p 83))

In other words, how long do we estimate it would have taken to sell the subject property at the estimated “as is” value of \$950,000? Based upon discussions with developers/brokers who are active in selling land in the Sherborn area, it is our opinion that a reasonable exposure time is 9-12 months.

APPRAISAL PROCESS

The methodology traditionally used for the valuation of real property is derived from three basic approaches to value; The Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. From the indicated values produced by each of these approaches and the weight accorded to each, an estimate of market value is made. The following is a brief summary of the method used in each approach to value.

COST APPROACH: The Cost Approach is devoted to analysis of the physical value of a property; that is the market value of the land, assuming it were vacant, to which is added the depreciated value of the improvements to the site. The latter is estimated to be the reproduction cost of the improvements less accrued depreciation from all causes.

SALES COMPARISON APPROACH: The Sales Comparison Approach is based upon the principle of substitution, that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming no costly delay in making the substitution. Since few properties are ever identical, the necessary adjustments for differences between comparable properties and the subject property are to a certain extent a function of the appraisers experience and judgment.

INCOME CAPITALIZATION APPROACH: The Income Capitalization Approach is an analysis of the subject property in terms of its ability to produce an annual net income in dollars. This estimated net annual income is then capitalized at a rate commensurate with the relative certainty of its continuance and the risk involved in ownership of the property.

ANALYSIS AND VALUATION

In order to estimate the value of the subject property “as is” to a single purchaser, a Cost of Development Approach has been utilized. This is a valuation tool available to the appraiser when subdivision and development represent the highest and best use of a property. The Cost of Development Approach, or Subdivision Analysis, is a hybrid of all three traditional approaches to value; Cost Approach, Income Approach, and Sales Comparison Approach, and uses techniques from all three.

In this case, after determining the number and type of lots that can be created from the appraised parcel, physically, legally, and economically, a sales comparison analysis of finished lots is then undertaken. We have just 2 vacant lots per our highest and best use conclusion. After adjusting the comparable sales for differences, the appraiser estimates the most likely retail sale prices of these lots, the probable development period and the absorption rate.

All costs associated with constructing and selling the lots are then deducted from their projected retail sale prices. The periodic net sale proceeds are then discounted to present value at an appropriate yield rate over the estimated period required for the project development and market absorption. The result is an indication of the value of the property 'as-is'.

We will begin with a projection of the retail price potential for the two vacant lots. A summary and analysis of the **lot sales** follows:

LOT SALES SUMMARY

(presented in ascending order by \$)

Date of Valuation: **15-Dec-21**
Annual Time Adjustment **3.0%**

ADDRESS	SALE	TIME	LOT SIZE	LEGAL	WATER/	GRANTOR/
	PRICE/ DATE	ADJUSTED SALE PRICE				
#1. 6 Maple Street Sherborn	\$390,000 17-Oct-19	\$415,329	7.35	73475/410	private/ private	Robert Darin/ Zachary McBride
Comments:	This lot is just in off of Washington Street. It has 280' of frontage on Maple Street, but that is all wetlands. A driveway easement over an abutting properties is needed to get to the upland portion of the parcel. Total uplands are approximately 3 acres but are no all contiguous. Rolling, wooded lot as well.					
#2. 133 Woodland Street Sherborn	\$406,000 1-Nov-18	\$444,050	3.87	71831/43	private/ private	Paul Frongilla/ Syrlys Development Inc.
Comments:	This is a teardown lot sale in which older, small ranch in poor condition was razed to allow for new colonial style home Gently sloping lot that is free from wetlands.					
#3. Lot 1, 27 Green Lane Sherborn	\$450,000 24-Jan-18	\$502,569	2.10	70548/224	private/ private	Trask, Inc./ Brusa Construction
Comments:	One of 4 new ANR lots along a private, non paved roadway south of Hunting Lane. This lot is elevated and required a fair amount of sitework to prepare the building envelope.					
#4. Lot 4-B1-A, Lake Street Sherborn	\$500,000 7-Jan-20	\$529,102	3.03	73954/541	private/ private	Sherborn Development/ Paul Pilotte
Comments:	This lot is located across the street from Farm Pond. The building envelope is elevated and allows for partially obstructed views of the pond. The location is very good. But the lot required extensive site work to reach the building envelope. Steeply sloping up from street. Lot originally on market through MLS at \$600,000.					
#5. 193 Forest Street Sherborn	\$530,000 4-Aug-14	\$647,207	3.05	64027/286	private/ private	Meaghan Walsh/ Open Space Builders
Comments:	Wooded lot at corner of Forest and Farm Road. Excellent location. Near Dover town line. Distant views of Farm Pond.					
#6. Lot 3A, 11 Green Lane Sherborn	\$560,000 1-Aug-18	\$616,718	3.46	71410/550	private/ private	Trask, Inc./ Keith Callahan
Comments:	One of 4 new ANR lots along a private, non paved roadway south of Hunting Lane. This lot is generally level and the largest of the 4 new lots. It was purchased by a couple who bought Lot 4 next door and had a home built. No construction yet on this lot.					
#7. 32 Nixon Road Framingham	\$1,200,000 28-Aug-18	\$1,318,875	80.19	71538/560	private/ private	Bait Brook LLC/ Iron Horses Equestrian
Comments:	Large estate lot of 80 acres. Restricted to just 1 lot. Of total land area approximately 1/3 is wetland and includes Baiting Brook. Rolling topography includes open pasture areas and steep woodlands. Purchase for development of a horse farm with single family homes, barns, pasture and riding rings. Rural area of Framingham abutting the Marlborough line.					

Lot Sales Data Analysis: Based upon a review of the price indices discussed earlier, and the statistics from MLS for Sherborn-only, and a review of sales activity in Sherborn, we have used a +3% annualized market conditions adjustment to take into consideration the positive, appreciating conditions that have been in place for the past 36+ months in this market. This is less than the overall appreciation rate shown in the Case-Shiller price index. But the market for land in towns further west of Boston has not been appreciating at as high a pace as for properties inside the I-95/Route 128 beltway of Greater Boston.

Applying this time adjustment to the 7 lot sales, produces time adjusted prices as follows:

<u>ADDRESS</u>	TIME ADJUSTED	<u>LOT SIZE (AC/SF)</u>	<u>WATER/ SEWER</u>
	<u>SALE PRICE</u>		
#1. 6 Maple Street Sherborn	\$415,329	7.35	private/ private
#2. 133 Woodland Street Sherborn	\$444,050	3.87	private/ private
#3. Lot 1, 27 Green Lane Sherborn	\$502,569	2.10	private/ private
#4. Lot 4-B1-A, Lake Street Sherborn	\$529,102	3.03	private/ private
#5. 193 Forest Street Sherborn	\$647,207	3.05	private/ private
#6. Lot 3A, 11 Green Lane Sherborn	\$616,718	3.46	private/ private
#7. 32 Nixon Road Framingham	\$1,318,875	80.19	private/ private

Over the past 3 years there has been a dearth of land/lot sales in Sherborn alone. It is not a very active market historically. We looked at listings as well. In addition the search for sales was extended back 20 years in town to get a proper perspective of this market. We even extended the search into abutting communities.

Recent sales activity in Sherborn alone over the past 3 years suggests the range for lot prices in town is between \$350,000 and \$550,000. However, that range, in our opinion is artificially low simply due to the lack of top quality lots that have been on the market. The search completed back 20 years revealed several lot sales exceeding \$650,000 and \$700,000 in price. These sales took place between 2001 and 2005 and are located on Farm Street and Nason Hill Road. They sold at higher prices, not because market conditions were stronger back then in our opinion, but that these lots were superior in location and utility to what has been on the market and selling recently.

The subject location is a top one in Sherborn. It is superior to the locations of Lot Sales #1 and #2 above. The two Green Lane sales are closest to the subject geographically and have a similar location, but not quite as strong as Hunting Lane. The Lake Street sale (#4) has good views of Farm Pond and is similar to the subject land in location. But this lot did require extensive site work to create a building envelope.

We included the Framingham sale because it is a large estate lot, similar to #2 from our highest and best use plan. It is also in a rural area of Framingham and must rely on private septic and well, similar to the subject lots.

Lot 2 of the subject highest and best use plan is the better of the two potential subject lots. It is in a top location in Sherborn, is large at 11+ acres, and contains limited wetlands. The flaw with this lot is that a rather long private driveway will need to be installed to reach the building envelope. Lot 2 should sell at the mid to upper end of the range listed above in our opinion.

Lot 3 of the subject highest and best use plan is a flawed lot. While its location is good, extensive wetlands will force the dwelling built on site close to Hunting Lane, reducing privacy. Lot 3 should sell at the lower end of time adjusted prices listed above in our opinion.

Based upon the sales and analysis completed, it is our opinion that the retail value of the two potential subject lots as of January 15, 2021 are as follows:

Lot 2 - 11.29+/- acres; vacant lot	\$625,000
Lot 3 - 7.41+/- acres; vacant lot	\$450,000

ABSORPTION - Retail price projections for the components have been made. The next step in the Cost of Development Analysis is to project a development and sellout period. This period would include the time it takes to construct, market, sell and close on each of the seven lots.

There are no formal approvals to obtain or roads to construct here. A special permit would be required for Lot 2 as it is a Section 4.4 lot. But there would need to be formal soil testing completed and ANR plans filed.

We project a total 1 year sellout for this 2 lot development.

DEVELOPMENTAL EXPENSE ANALYSIS

An estimate of the retail potential and a sellout period for the lots has been made. It is now necessary to deduct expenses related to the construction and marketing of the lots to individual buyers.

Engineering, Soil Testing, ANR Plans – We have projected a cost of \$5,000 per lot based upon discussions with two greater Boston based engineering firms specializing in residential developments. This expense is expected to cover engineering, soil testing, septic designs and ANR plans.

Real Estate Taxes During Sellout – The real estate tax per lot projection is based upon the existing, land-only tax burden for the 24.93 acres. We take the tax per acre from this, multiply it by the subject 18.70 acres to yield a projected annual tax for the subject land. Assuming a straight line sellout of the two lots, which assumes a third party would own ½ the land for the year, the tax burden is ½ of the annual burden.

Legal/Conveyance – The stamp tax alone on the sale of real estate in the Commonwealth of Massachusetts is \$4.56 per thousand dollars of sale price. We have taken a closing cost expense of \$4.56/\$1000, plus \$1,000 per sale to pay for the representation of an attorney at closings.

Marketing Expense - A marketing expense has been estimated for the purpose of allocating resources to the marketing and sale of the individual units. An allowance of 5% of the sale price has been used and is the norm for commissions in the Sherborn area.

Developers Overhead & Profit – We took a small allowance of 5% of sales for developers profit. Given that there is no roadways need to be installed, nor any formal approvals gained, there is little room for significant profit in our opinion. The likely buyer of the subject land would be a homebuilder who may construct on one of the lots and perhaps sell the other.

We have not discounted the proceeds either. We expect a sellout in under 1 year. A buyer in our opinion would neither discount the proceeds nor apply an appreciation factor to the lot prices over this short sellout period.

SUMMARY - After making expense deductions, the net present worth of the investment can be calculated. It is our opinion that the market value of the subject property, ‘as is’, as of January 15, 2021, subject to the hypothetical condition and extraordinary assumption cited, is **\$950,000**. The following is our Cost of Development/Subdivision Analysis calculations:

SUBDIVISION DEVELOPMENT ANALYSIS		
Subject Property		
18.70+/- acres of RA & RB Zoned Land Hunting Lane, Sherborn, MA (Parcel 3B & Portions of 3C on Map 11)		
Date of Valuation:	15-Jan-21	
<hr/>		
<u>INCOME - Proceeds from Individual Sales</u>		<u>Year 1</u>
Lot 2 - 11.29+/- acres; vacant lot		\$625,000
Lot 3 - 7.41+/- acres; vacant lot		\$450,000
TOTAL		\$1,075,000
<u>EXPENSES</u>		
Approval, Testing, Engineering	@ \$ 5,000 per lot	\$10,000
Legal Expense/Closing Costs	\$4.56/\$1000+\$1000/lot	\$6,902
Real Estate Taxes During Sellout		\$7,285
Advertising, brokerage	@ 5% of sales proceeds	\$53,750
Developers Overhead & Profit	@ 5% of sales proceeds	\$53,750
Total Expenses		\$131,687
Net Development Proceeds		\$943,313
ROUNDED		\$950,000

RECONCILIATION AND VALUE CONCLUSION

The final step in estimating the market value of the subject property is a correlation of the value from each of the approaches utilized in the appraisal process.

To estimate the value of the property a Cost of Development/Subdivision analysis technique was used. Seven building lot sales were reviewed and analyzed in order to make retail price projections for the 2 potential subject lots involved with a subdivision of the subject property in accordance with our opinion of the highest and best use of the land.

Costs necessary to achieve these retail prices were projected based upon a review of actual costs of similar developments in the area, along with expected brokerage commissions and real estate tax costs. The net proceeds from this exercise were \$950,000.

Based upon the methods of valuation used, it is our opinion that the market value of the subject property as of January 15, 2021, subject to the extraordinary assumption, and hypothetical condition cited is:

NINE HUNDRED FIFTY THOUSAND (\$950,000) DOLLARS

CERTIFICATION OF VALUE

We certify that, to the best of our knowledge and belief,

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this report.
- We have not completed an appraisal of the subject property within the three-year period immediately preceding acceptance of this assignment.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Mr. Bowler and Mr. Avery are currently certified under the voluntary continuing education program of the Appraisal Institute.
- Mr. Bowler made a personal inspection of the interior and exterior of the property that is the subject of this report.
- Mr. Avery did not make a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report.
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

This appraisal has been completed using the following *hypothetical condition and extraordinary assumption*:

- The value estimate is based upon the *hypothetical condition* that the subject, 18.70 acres, shown as “Lot 2” and “Lot 3” on the November 10, 2020 Conceptual Lot Layout #2 Plan drawn by GLM Engineering and contained in this report, is a separate legal property even though at present it remains part of a larger 24.93 acre property that also includes the excluded lot shown as “Lot 1” on the same plan.
- The estimated value of the property is based upon the *extraordinary assumption* that the land can support in ground sewage disposal systems that comply with M.G.L. Title V and The Town of Sherborn Board of Health regulations that can support minimum 4 bedroom septic systems on “Lot 2” and “Lot 3” of the highest and best use plan presented later in this report. If this is not the case then the value estimate for the ‘before’ scenario in this report may be subject to change.

Based upon the analysis displayed above, it is our opinion that the market value of the fee simple interest in the subject property as of January 15, 2021, subject to the definitions, hypothetical condition, extraordinary assumption, limiting conditions and certifications set forth in the attached report is:

NINE HUNDRED FIFTY THOUSAND (\$950,000) DOLLARS



Christopher H. Bowler, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #495



Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

ADDENDA

SUBJECT PROPERTY DEED

Middlesex South Registry of Deeds
Electronically Recorded Document

This is the first page of the document - Do not remove

Recording Information

Document Number	: 57200
Document Type	: DEED
Recorded Date	: April 14, 2016
Recorded Time	: 12:16:00 PM
Recorded Book and Page	: 67090 / 363
Number of Pages(including cover sheet)	: 5
Receipt Number	: 1931510
Recording Fee (including excise)	: \$9,384.08

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 04/14/2016 12:16 PM
Ctrl# 240252 20650 Doc# 00057200
Fee: \$9,259.08 Cons: \$2,030,500.00

Middlesex South Registry of Deeds
Maria C. Curtatone, Register
208 Cambridge Street
Cambridge, MA 02141
617-679-6300
www.middlesexsouthregistry.com

QUITCLAIM DEED

(Address: 31 Hunting Lane, Sherborn, MA 01770)

We, Carey Mann and Theresa O. Mann (aka Teresa O. Mann), married to each other, of Sherborn, Massachusetts,

for consideration paid and in full consideration of Two Million Thirty Thousand Five Hundred and 00/100 (\$2,030,500.00) Dollars grant to

Igor Lybarsky, Trustee of Barsky Estate Realty Trust u/d/t dated August 26, 2011 and recorded with Middlesex South Registry of Deeds in Book 60509, Page 174, of 70 Greenwood Street, Sherborn, MA, 01770
with **QUITCLAIM COVENANTS**,

Two parcels of land with the buildings thereon, located in Sherborn, Middlesex County, Massachusetts, bounded and described as follows:

PARCEL ONE

That certain parcel of land located in Sherborn, Middlesex County, Massachusetts and being located on the Southerly side of Hunting Lane in said Sherborn, and being shown as Lot 3 on a plan of land entitled, "Plan of Land, Sherborn, Mass.", by MetroWest Engineering, Inc., dated October 1, 1993, Revised November 4, 1993, recorded with Middlesex South District Registry of Deeds as Plan No. 194 of 1994. Said Lot 3 is more particularly bounded and described, according to said plan, as follows:

NORTHERLY: by Hunting Lane, two hundred and 12/100 (200.12) feet;

EASTERLY: by land now or formerly of Michael D. and Janet M. Grimes, four hundred forty-two and 11/100 (442.11) feet;

NORTHERLY: again by land of said Grimes, one hundred fifteen and 65/100 (115.65) feet and seventy-seven and 16/100 (77.16) feet;

EASTERLY by Lot 2 as shown on said plan, being now or formerly of Orville J. and Wilma I. Brown, four hundred sixteen and 79/100 (416.79) feet;

SOUTHERLY: again by said Lot 2 and by land of Alexander P. and Jonathan Dowse, in four (4) courses, two hundred fifty-six and 41/100 (256.41) feet, eight hundred thirty-four and 23/100 (834.23) feet, one hundred eighty-two and 57/100 (182.57) feet, and one hundred sixty-six and 66/100 (166.66) feet;

WESTERLY: again by land now or formerly of Mark Callahan, in two (2) courses, three hundred six and 01/100 (306.01) feet and one hundred forty-six and 47/100 (146.47) feet;

NORTHERLY: in seven (7) courses by lands now or formerly of Mark Callahan, Mark T. and Allyn Callahan, Rocco A. and Kathleen M. Laterzo, Albert J., Jr. and Suzanne M. Capone and Robert C. and Louise Anderson, two hundred sixty-three and 24/100 (263.24) feet, seventy-four and 60/100 (74.60) feet, two hundred fifteen and 28/100 (215.28) feet, one hundred fifteen feet (115), one hundred seven and 07/100 (107.07) feet, two hundred forty-one and 39/100 (241.39) feet, and fifty-six and 87/100 (56.87) feet; and

WESTERLY: again by land now or formerly of Robert C. and Louise Anderson, four hundred thirty-five and 81/100 (435.81) feet.

Said Lot 3 contains 737,415 square feet or 16.93 acres, more or less, according to said plan.

The address of the granted premises is 31 Hunting Lane, Sherborn, MA 01770.

Parcel 2:

That certain parcel of land, located in Sherborn, Middlesex County, Massachusetts, and being located on the Southerly side of Hunting Lane in said Sherborn, and being more particularly described on a plan entitled "Definitive Subdivision Plan, Unity Farms, Sherborn, Mass." by MetroWest Engineering, Inc., dated December 4, 1993, recorded with Middlesex South District Registry of Deeds as Plan No. 401 of 1994, as Lot 3. Said Lot 3 is more particularly bounded and described; according to said plan, as follows:

NORTHERLY: by Hunting Lane, in three (3) courses, seventy-five and 03/100 (75.03) feet, seventy-five (75) feet, and fifty-one and 64/100 (51.64) feet;

WESTERLY: by lands now or formerly of Michael D. and Janet M. Grimes and Orville J. and Wilma I. Brown in two (2) courses, four hundred forty-six and 08/10 (446.08) feet and four hundred sixteen and 79/100 (416.79) feet;

SOUTHERLY: by Lot 2 as shown on said plan, seven hundred eighty-one and 19/100 (781.19) feet;

EASTERLY: by land now or formerly of New York, New Haven and Hartford Railroad, two hundred sixty (260) feet;

NORTHERLY: again by land now or formerly of said New York, New Haven and Hartford Railroad and land now or formerly of Judith H. Cook, in two (2) courses, one hundred seventy-one and 36/100 (171.36) feet and thirty-three and 40/100 (33.40) feet;

EASTERLY: again by land of said Cook, ninety-two and 48/100 (92.48) feet;

NORTHERLY: again by land of said Cook, three hundred two and 46/100 (302.46) feet; and

EASTERLY: again by land of said Cook, four hundred thirty-five and 75/100 (435.75) feet.


Said Lot 3 contains 348,324 square feet or 8 acres, more or less, according to said plan.

The address of the premises herein described is Lot 3 Hunting Lane, Sherborn, MA 01770.


The grantors named herein do voluntarily release all rights of homestead, if any, in the within granted premises and certify, under the pains and penalties of perjury, that there are no other persons entitled to claim a right of homestead in said premises, as set forth in M.G.L. Chapter 188.

For title to Parcel One see Deed dated March 7, 1994, recorded with said Deeds in Book 24333, Page 479, and for title to Parcel Two see Deed dated May 11, 1994, recorded with said Deeds in Book 24538, Page 426.

WITNESS our hands and seals this 11th day of March, 2016.



Carey Mann



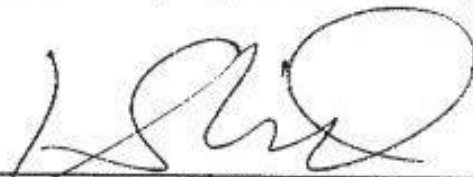
Theresa O. Mann

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss

March 11, 2016

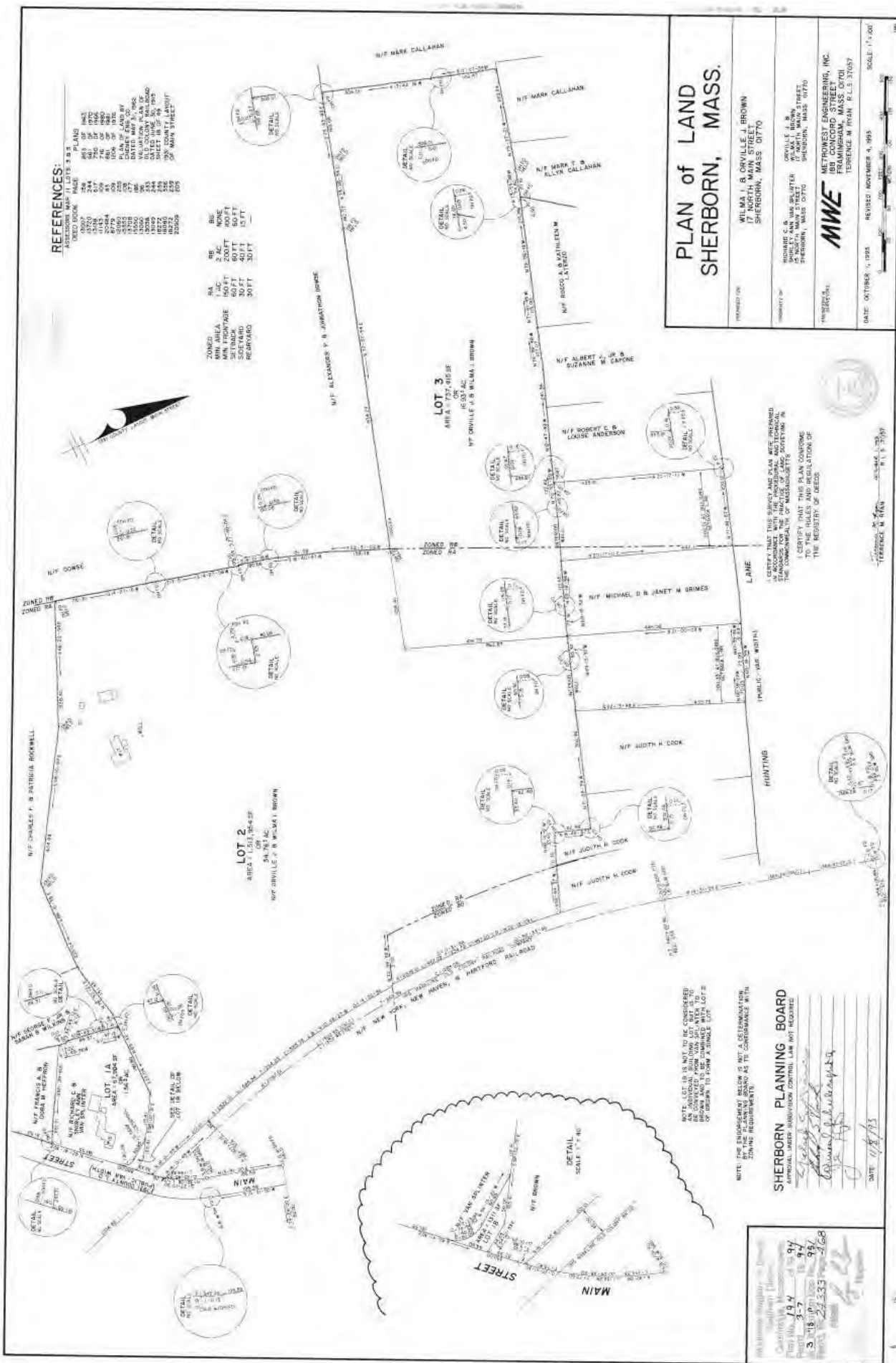
Then personally appeared the above named Carey Mann and Theresa O. Mann, proved through satisfactory evidence of identification, which was MADL to be the persons whose names are signed on this document, and acknowledged to me that they signed it voluntarily for its stated purpose.



Notary Public Laurence D. Shind
My Commission Expires: 11/23/18



RECORDED PLANS



REFERENCES:

DEED BOOK	DATE	REMARKS
10077	1882	DEED OF CONVEYANCE
10078	1882	DEED OF CONVEYANCE
10079	1882	DEED OF CONVEYANCE
10080	1882	DEED OF CONVEYANCE
10081	1882	DEED OF CONVEYANCE
10082	1882	DEED OF CONVEYANCE
10083	1882	DEED OF CONVEYANCE
10084	1882	DEED OF CONVEYANCE
10085	1882	DEED OF CONVEYANCE
10086	1882	DEED OF CONVEYANCE
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10091	1882	DEED OF CONVEYANCE
10092	1882	DEED OF CONVEYANCE
10093	1882	DEED OF CONVEYANCE
10094	1882	DEED OF CONVEYANCE
10095	1882	DEED OF CONVEYANCE
10096	1882	DEED OF CONVEYANCE
10097	1882	DEED OF CONVEYANCE
10098	1882	DEED OF CONVEYANCE
10099	1882	DEED OF CONVEYANCE
10100	1882	DEED OF CONVEYANCE

ZONE	RA	RB	RE
MIN. AREA	1 AC	2 AC	NONE
MIN. FRONTAGE	150 FT	200 FT	100 FT
SETPACK	60 FT	60 FT	60 FT
SIDEYARD	30 FT	40 FT	15 FT
REARYARD	30 FT	30 FT	—

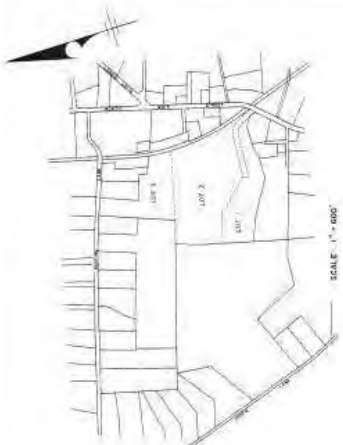
PLAN OF LAND
SHERBORN, MASS.

PREPARED BY	WILMA I. B. ORVILLE J. BROWN SHERBORN, MASS. 01770
APPROVED BY	ROBERT C. B. ANDERSON SHERBORN, MASS. 01770
ENGINEER	MWE METROPOLITAN ENGINEERING, INC. FRAMINGHAM, MASS. 01701
DATE	OCTOBER 1, 1993
REVISION	NOVEMBER 4, 1993
SCALE	1" = 100'

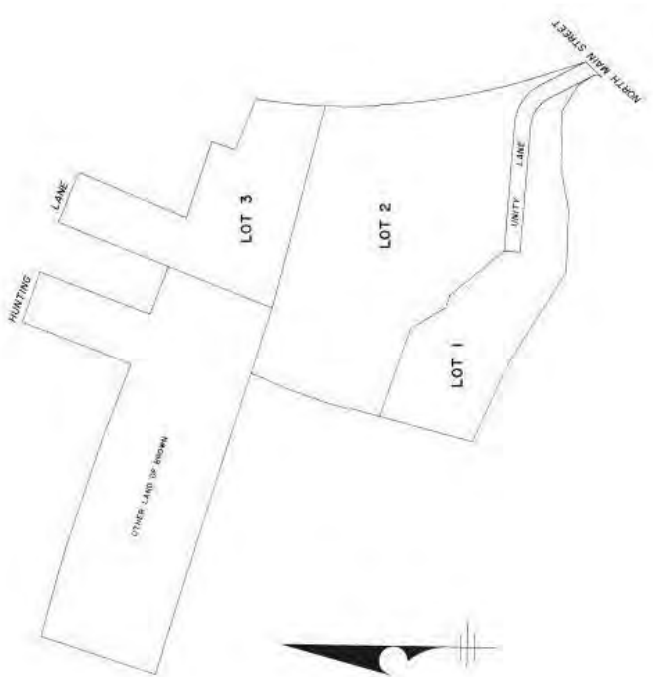
SHERBORN PLANNING BOARD

NOTE: THE ENGAGEMENT BELOW IS NOT A DETERMINATION
OF THE PLANNING BOARD'S POSITION AS TO CONFORMANCE WITH
ZONING REQUIREMENTS.

Case No.	134
File No.	37
Page No.	97
Project No.	3718 (10/1/93) 97
Project No.	2433 (10/1/93) 97



SCALE 1"=600'



INDEX TO SHEETS

INDEX SHEET	SHEET 1
PLAN OF LAND	SHEETS 2 TO 6
TOPOGRAPHIC PLAN	SHEETS 7 TO 10
UNIVERSITY PROFILE	SHEET 11

DEFINITIVE SUBDIVISION PLAN "UNITY FARMS" SHERBORN, MASS.

PREPARED BY
ORVILLE J. B. WILMA I. BROWN
SHERBORN, MASS. 02770

OWNERS OF
ORVILLE J. B. WILMA I. BROWN
17 NORTH MAIN STREET
SHERBORN, MASS. 02770

ENGINEER
MWE
METROWEST ENGINEERING, INC.
FRAMINGHAM, MASS. 01701
TERENCE M. RYAN, R.L.S. 37057

DATE: DECEMBER 4, 1993
REVISED: JANUARY 21, 1994
SCALE: 1"=200'

I CERTIFY THAT THIS SUBDIVISION PLAN AND PLAN WERE PREPARED IN ACCORDANCE WITH THE PROCEDURAL AND TECHNICAL REQUIREMENTS OF THE MASSACHUSETTS REGULATION OF THE COMMONWEALTH OF MASSACHUSETTS.
I CERTIFY THAT THIS PLAN CONFORMS TO THE RULES AND REGULATIONS OF THE REGISTRY OF DEEDS.



SHERBORN PLANNING BOARD APPROVAL UNDER SUPERVISION CONTROL LAW

CLERK OF THE TOWN OF
SHERBORN, RECEIVED AND REGISTERED APPROVAL
FOR THE SUBDIVISION OF THE LANDS OF
FOR TWENTY (20) DAYS THEREAFTER, AND NO APPEAL WAS TAKEN
FOR TWENTY (20) DAYS THEREAFTER, AND NO APPEAL WAS TAKEN
FOR TWENTY (20) DAYS THEREAFTER, AND NO APPEAL WAS TAKEN



Massachusetts Registry of Deeds
Southern District
Dorchester County
P.O. Box 400, Dorchester, MA 01908
Tel: 617/337-1100
Fax: 617/337-1101
Web: www.mass.gov/records

DATE: 3/25/94
BY: [Signature]
FOR: [Signature]



DEFINITIVE SUBDIVISION PLAN
"UNITY FARMS"
SHERBORN, MASS.

PREPARED BY:	ORVILLE J. & WILMA E. BROWN 175 MAIN STREET SHERBORN, MASS. 01770
DESIGNED BY:	ORVILLE J. & WILMA E. BROWN 175 MAIN STREET SHERBORN, MASS. 01770
ENGINEER:	MWE METROWEST ENGINEERING, INC. 885 CONCORD STREET TOWNSEND, MASS. 01469
DATE:	DECEMBER 4, 1993
REVISIONS:	REVISION 1, JANUARY 17, 1994 REVISION 2, JANUARY 17, 1994
SCALE:	1" = 40'

I CERTIFY THAT THIS MAP WAS PREPARED BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND THAT I AM A duly licensed professional engineer in the State of Massachusetts and that I am duly licensed in the State of Massachusetts.

I CERTIFY THAT THIS MAP CONFORMS TO THE RULES AND REGULATIONS OF THE BOARD OF REGISTRY OF DEEDS.

SHERBORN PLANNING BOARD
APPROVAL UNDER SUBDIVISION CONTROL LAW REQUIRED

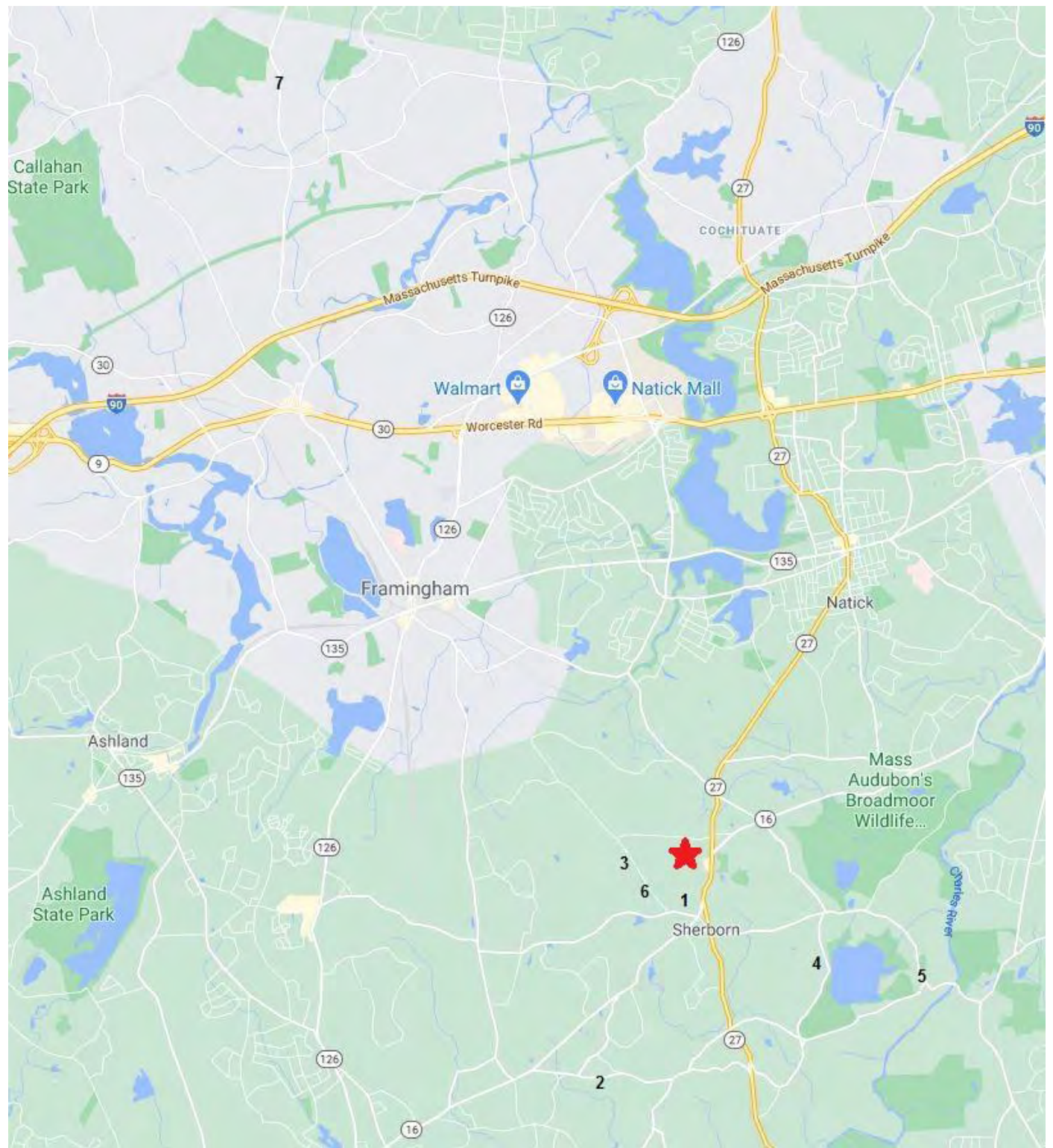
RECEIVED AND RECORDED APPROVAL FROM THE PLANNING BOARD FOR THE TOWN OF SHERBORN, MASS. ON JANUARY 17, 1994. FOR TWENTY (20) DAYS THEREAFTER, AND TWENTY (20) DAY APPEAL PERIOD ENDED JANUARY 17, 1995.

DATE: 3/24/94

FILED: 401 (S.M.C.)

CONCEPTUAL SUBDIVISION PLANS

COMPARABLE LOT SALES LOCATION MAP



QUALIFICATIONS

<p style="text-align: center;">QUALIFICATIONS OF CHRISTOPHER H. BOWLER REAL ESTATE APPRAISER AND CONSULTANT</p>

EDUCATION

- BA Economics, Union College, Schenectady, New York 1987
- Appraisal Institute
 - Course SPP Standards of Professional Practice
 - Course 1A-1 Basic Appraisal Principles, Methods and Techniques
 - Course 1A-2 Basic Valuation Theory and Techniques
 - Course 8-1 Residential Valuation
 - Course 1B-A Capitalization Theory & Techniques Part A
 - Course 1B-B Capitalization Theory & Techniques Part B
 - Course 550 Advanced Applications
 - Course 410 Standards of Professional Practice Part A
 - Course 420 Standards of Professional Practice Part B
 - Course 540 Report Writing & Valuation Analysis
- Argus Software
 - Valuation DCF 2 Day Training; 11/09

PROFESSIONAL AND TRADE AFFILIATIONS

- The Counselors of Real Estate
 - 2015 CRE Designation #13359
- Appraisal Institute
 - 1992 Senior Residential Appraiser - SRA Designation
 - 2000 Member of Appraisal Institute - MAI Designation #11564
 - 2002-4 Director, Massachusetts Chapter
 - 2005 Secretary, Massachusetts Chapter
 - 2006 Treasurer, Massachusetts Chapter
 - 2007 Vice President, Massachusetts Chapter
 - 2008 President, Massachusetts Chapter
- Massachusetts Certified General Real Estate Appraiser License #495

PROFESSIONAL EXPERIENCE

Qualified expert witness; Land Court of Massachusetts.
Qualified expert witness; Massachusetts Appellate Tax Board.

BUSINESS EXPERIENCE

Presently the Senior Associate and Chief Valuation Officer of Avery Associates, Acton, Massachusetts. Avery Associates handles a wide variety of real estate appraisal and consulting assignments. Mr. Bowler has prepared appraisals of apartment complexes, office buildings, industrial buildings, shopping centers, research and development facilities, hotels/motels, golf courses, restaurants, laboratory-life sciences buildings, medical office buildings, auto dealerships, truck terminals, warehouses, bank branches, commercial and industrial condominium units and buildings, lumber yards, service stations, industrial mill buildings, and cranberry bogs.

Mr. Bowler's experience also includes the appraisal of large tracts of land, conservation restrictions, proposed developments; condominium projects, mixed use retail and residential, and traditional single family subdivisions. Mr. Bowler has prepared market studies and feasibility analyses for proposed developments of both residential and commercial projects. Prior to joining Avery Associates in 1992, Mr. Bowler was employed in the following manner:

- | | |
|-----------|---|
| 1987-1992 | Real Estate Appraiser
Edward W. Bowler Associates
Waltham, Massachusetts |
| 1987 | Research Associate, New York State Department of Transportation
Albany, New York |

BUSINESS ADDRESS

Avery Associates
282 Central Street
Post Office Box 834
Acton, MA 01720-0834
Tel: 978-263-5002
Fax: 978-635-9435
chris@averyandassociates.com

<p style="text-align: center;">QUALIFICATIONS OF JONATHAN H. AVERY REAL ESTATE APPRAISER AND CONSULTANT</p>

EDUCATION

BBA University of Massachusetts, Amherst, Massachusetts
Graduate of Realtors Institute of Massachusetts - GRI
American Institute of Real Estate Appraisers
 Course 1-A Basic Appraisal Principles, Methods and Techniques
 Course 1A-B Capitalization Theory and Techniques
 Course 2 Basic Appraisal of Urban Properties
 Course 6 Real Estate Investment Analysis
 Course 410/420 Standards of Professional Practice

PROFESSIONAL AND TRADE AFFILIATIONS

The Counselors of Real Estate

1985 - CRE Designation #999
1993 - Chairman, New England Chapter
1995 - National Vice President
1999 - National President

Appraisal Institute

1982 - Member Appraisal Institute - MAI Designation #6162
1975 - Residential Member - RM Designation #872
1977 - Senior Residential Appraiser - SRA Designation
1981 - Senior Real Property Appraiser - SRPA Designation
1986-1987 - President, Eastern Massachusetts Chapter
1992 - President, Greater Boston Chapter
1995 - Chair, Appraisal Standards Council
1996-1998 - Vice Chair, Appraisal Standards Council

Massachusetts Board of Real Estate Appraisers

1972 - MRA Designation
1981 - President of the Board

Royal Institution of Chartered Surveyors

2005 - FRICS Designation

Affiliate Member, Greater Boston Real Estate Board

Licensed Real Estate Broker - Massachusetts 1969

Massachusetts Certified General Real Estate Appraiser #26

New Hampshire Certified General Real Estate Appraiser #NHGC-241

BUSINESS EXPERIENCE

Mr. Avery is Principal of the firm of Avery Associates located in Acton, Massachusetts. Avery Associates is involved in a variety of real estate appraisal and consulting activities including: market value estimates, marketability studies, feasibility studies, and general advice and guidance on real estate matters to public, private and corporate clients. Mr. Avery has served as arbitrator and counselor in a variety of proceedings and negotiations involving real estate. During 1993, he served as an appraisal consultant for the Eastern European Real Property Foundation in Poland. He has been actively engaged in the real estate business since 1967 and established Avery Associates in 1979. Prior to his present affiliation, Mr. Avery served in the following capacities:

1978-1979 Managing Partner, Avery and Tetreault,
Real Estate Appraisers and Consultants
1975 -1978 Chief Appraiser, Home Federal Savings and Loan Association
Worcester, Massachusetts
1972-1975 Staff Appraiser, Northeast Federal Saving and Loan Association
Watertown, Massachusetts
1971-1972 Real Estate Broker, A. H. Tetreault, Inc.
Lincoln, Massachusetts

TEACHING EXPERIENCE

Instructor, Bentley College, Continuing Education Division, 1976-1982;
Appraisal Methods and Techniques
Computer Applications for Real Estate Appraisal
Approved Instructor Appraisal Institute - since 1982
Chapter Education Chairman 1986-1987
Seminar Instructor; Massachusetts Board of Real Estate Appraisers since 1981
Certified Appraisal Standards Instructor-Appraiser Qualifications Board

PROFESSIONAL EXPERIENCE

Qualified expert witness; Middlesex County District Court and Superior Court, Essex County Superior Court, Norfolk County Superior Court, Plymouth Superior Court, Worcester County Probate Court, Federal Tax Court, Federal Bankruptcy Court, Appellate Tax Board of Massachusetts and Land Court of Massachusetts. Member, Panel of Arbitrators - American Arbitration Association, National Association of Securities Dealers Regulation.

Property Assignments Include:

Land (Single Lots and Subdivisions)
One to Four Family Dwellings
Apartments
Residential Condominiums
Office Buildings
Restaurants
Industrial Buildings
Racquet Club
Petroleum Fuel Storage Facility
Lumber Yard
School Buildings

Historic Renovations
Movie Theater
Conservation Easements
Hotels and Motels
Shopping Centers
Golf Courses
Churches
Gasoline Service Stations
Farms
Office Condominiums
Automobile Dealerships

BUSINESS ADDRESS

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Tel: 978-263-5002
Fax: 978-635-9435
jon@averyandassociates.com

<p style="text-align: center;">AVERY ASSOCIATES REPRESENTATIVE LIST OF CLIENTS</p>
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FINANCIAL INSTITUTIONS

Avidia Bank
Bank of New England
Belmont Savings Bank
Berkshire Bank
Cambridge Savings Bank
East Boston Savings Bank
Enterprise Bank & Trust
First Pioneer Farm Credit
Marlborough Savings Bank
Middlesex Federal Savings
Middlesex Savings Bank
North Middlesex Savings Bank
North Shore Bank
Rollstone Bank & Trust
Salem Five Cent Savings Bank
Seneca Insurance Co.
TD Bank, N.A.
Webster Five Cents Savings Bank
Workers Credit Union

PUBLIC SECTOR/NONPROFIT

American Arbitration Association
Church of Latter Day Saints
City of Marlborough
Emerson Hospital
Essex County Greenbelt Association
Internal Revenue Service
Mass Audubon
Mass. Dept. of Conservation/Recreation
Massachusetts Dept. of Agricultural Resources
MassDevelopment
MassHousing
Sudbury Valley Trustees
The Nature Conservancy
The Trust for Public Land
Town of Acton
Town of Concord
Town of Lexington
Trustees of Reservations
U. S. Department of Interior
U.S. Department of Justice
U.S. Forest Service
Walden Woods Project
Water Supply District of Acton

CORPORATIONS

Avalon Bay Communities
Boston Medflight
Concord Lumber Corporation
Dow Chemical Company
Exxon Mobil Company
Fidelity Real Estate
Genzyme/Sanofi
John M. Corcoran & Co.
Marvin F. Poer and Company
McDonald's Corporation
Minuteman Airfield, Inc.
PriceWaterhouseCoopers
Sun Life Assurance Company
The Mathworks, Inc.
Toyota Financial Services
U.S. Postal Service
W. J. Graves Construction Co., Inc.
Zoll Medical Corp.

LAW FIRMS & FIDUCIARIES

Anderson & Kreiger LLP
Choate, Hall & Stewart
DLA Piper, LLP
Edwards, Angel, Palmer & Dodge
Foley Hoag, LLP
Goodwin Procter
Hemenway & Barnes
Holland & Knight
Kates and Barlow
Kirkpatrick Lockhart Nicholson Graham
Kopelman & Paige, P.C.
Lee, Rivers & Corr, LLP
Lynch, Brewer, Hoffman & Fink, LLP
Nutter, McClennen & Fish, LLP
Office of Stephen Small
Peabody & Arnold, LLP
Prince, Lobel, Glovsky & Tye
Rackemann, Sawyer & Brewster
Riemer & Braunstein, LLP
Ropes & Gray
Sally & Fitch
Stern, Shapiro, Weissberg & Garin
WilmerHale